

LET THE GIN BE HIGH & DRY!

Really Dry Gin



FINANCIAL TIMES

PUBLISHED IN LONDON AND FRANKFURT

No. 28,198

Saturday June 21 1980

***20p

UNIVERSITY OF LONDON LIBRARY

Travis & Arnold

Timber, Building Materials, Heating and Plumbing Equipment for the Construction and Allied Trades. Northampton 525224.

CONTINENTAL SELLING PRICES: AUSTRIA Sch 15; BELGIUM Fr 28; DENMARK Kr 5.00; FRANCE Fr 4; GERMANY DM 2.0; ITALY L 700; NETHERLANDS Fl 2.0; NORWAY Kr 5.00; PORTUGAL Esc 45; SPAIN Ptas 70; SWEDEN Kr 5.00; SWITZERLAND Sfr 2.00; UNITED KINGDOM £1.00

NEWS SUMMARY

GENERAL

Mugabe puts troops on alert

Zimbabwe air force was put on alert and joint army-police units were being deployed to quash a revolt by pro-Nkomo dissidents in the west of the country.

Premier Robert Mugabe said in Zaire that the dissidents were responsible for deaths and intimidations of supporters of his majority Zanu-PF Party.

The dissidents are believed to be members of Joshua Nkomo's Zipra guerrillas. Page 2

'Bribes' challenge

Frank Turner, who is at the centre of the Rolls-Royce "bribery" row, challenged Labour MP Jeff Rooker to repeat his allegations—which he denies—outside the protection of Parliament. Page 3

S. Africa strikes

Black workers marched through Glenhage, heart of South Africa's motor industry, as stoppages continued. Coloureds' alienation. Page 2

Labour inquiry

Report from the Labour Party's commission of inquiry calls for a three-year ban on debating the leadership, manifesto and mandatory re-election of MPs. Page 3

Grenada killing

Grenada Government security forces shot dead Sirhan Philip, chief suspect in a bomb attack which killed two and injured 20 at a rally. Page 2

Fares battle

Cheaper domestic air fares aimed at winning business from British Rail are to be introduced next month by Dan-Air. Back Page

Troops call

New Hebrides Chief Minister Walter Lini said he wanted British troops to stay for up to two months after independence on July 30.

Iraq poll

Traqui turned out in large numbers to vote in elections for their first national assembly for more than 20 years.

Traffic resumes

Spanish truck drivers agreed to resume transit traffic across the French border after a five-day blockade. Page 2

Porn seized

Police and customs men seized pornographic material worth thousands of pounds on the black market in three London raids.

China hits at U.S.

China criticised a U.S. decision to sell military equipment—possibly including a new jet fighter—to Taiwan.

S. Korea purge

South Korean central intelligence agency purged its 300 agents for incompetence, corruption and abuse of power.

Blaze chaos

Man whose clothing mysteriously caught fire rushed into crowds of Paris Metro travellers setting several alight.

W. Indies on top

West Indies were 265-2 (Richards 145) in reply to England's 269 at the close of the second day of the Lord's Test.

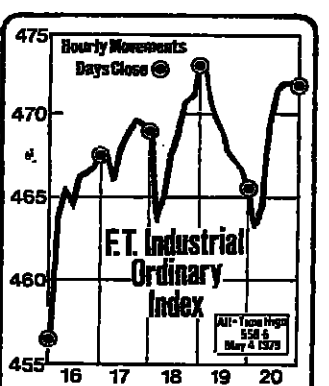
Briefly . . .

Two soldiers drowned on training exercises off west Scotland. Train crash near Valencia, Spain, killed four and injured 20.

BUSINESS

Equities rally to 471.8; gold up

● **EQUITIES** saw demand revive after some mark-down in prices, and the FT 30-share index rallied 6.4 to 471.8, up 53.1 on the last 14 trading days. Gold mines regained 1.9 to 326.1. Page 24



● **GILTS** improved late after two new taps were announced. Longs and mediums gained up to 1 and shorts up to 1. The Government Securities index rose 0.58 to 70.53. Page 24

● **STERLING** was firmer, closing unchanged at \$2.3335, while its trade-weighted index rose to 73.8 from 73.5. DOLLAR was steady, its index remaining at 83.4. Page 23

● **GOLD** rose \$3 an ounce in London to \$603.50. Page 23

● **WALL STREET** was 1.1 down at \$69.3 before the close. Page 20

● **CITIBANK**, the second-largest U.S. bank, cut its prime lending rate by 0.5 per cent to 12 per cent, in line with other lending banks.

● **DUTCH** Central Bank is to cut bank rate by 0.5 per cent to 9.5 per cent from Monday, halting a two-year rise in interest rates.

● **THE EEC** had a record trade deficit of \$32.53bn (£14bn) last year.

● **STOCK EXCHANGE** is opening a preliminary inquiry into share movements of Selection Trust, mining finance house, before a British Petroleum bid approach was announced. Back Page

● **BRITISH PETROLEUM** has ordered 200,000 dwt crude oil tankers worth more than £50m with Harland and Wolff, the Belfast shipyard. Back Page

● **COMPANIES** will be able to obtain prior Inland Revenue clearance on plans to split into independent sub-groups by dividing or de-merging under legislation added to the Finance Bill. Page 19

● **LIFEGUARD ASSURANCE**, which ran into trouble in 1975, has now recovered sufficiently to repay the £1.5m put up by shareholders and others to rescue the company. Page 18

● **COURTAULDS** plans to close its nylon plant near Derby with the loss of 660 jobs; while Burton is to shut its clothing factory in Bolton, Lancs., cutting 750 jobs. Page 3

COMPANIES

● **WEDGWOOD**, the China and earthenware group, reports taxable profits down by 33 per cent at £5.81m (£8.55m) for the year to March 29. Page 18; Lex, Back Page

● **RECORD RIDGWAY**, hand tool manufacturer, reports pre-tax loss of £357,000 for the six months to March 30, compared with £119,000 profits a year ago. Page 18

● **HONGKONG LAND**, property company, plans to raise its stake in Hongkong and Kowloon Wharf and Godown Company to 49 per cent with a HK\$3.3bn (£285m) offer. Back Page

Industry squeezed as public sector growth continues

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

THE BRUNT of the deepening recession has so far fallen on industrial output and profits. The public sector has continued to expand.

Central Statistical Office figures published yesterday show that the decline in overall economic activity and profits began in the first three months of this year.

There is increasing evidence that the downturn in demand accelerated about a couple of months ago. This has been reflected in reports of declining orders from industrialists throughout the UK and in an increasing number of redundancies.

One result is that the mid-June unemployment figures due out next Tuesday are expected to underline the current sharply rising trend after a 220,000 rise between last September and May.

The poor economic outlook was underlined in the Commons yesterday by Mr. Adam Butler, Minister of State for Industry. He warned that the next few months would be "rough and tough," with more bankruptcies, more redundancies, and more closures.

Total output as measured by real gross domestic product fell by just over 1 per cent between the October-December period of 1979 and the first three months

ECONOMIC ACTIVITY

	Gross Domestic Product—average estimate 1975=100	Profits—average commercial companies 1975=100
1976	103.0	11,307
1977	104.9	15,551
1978	107.9	18,421
1979	109.7	19,701
1st	106.2	4,281
2nd	111.6	5,232
3rd	109.3	5,905
4th	109.8	5,263
1980 1st	109.0	5,259

All figures seasonally adjusted; profits net of stock appreciation.
Source: Central Statistical Office

of this year. April industrial production figures suggest there has been a further fall in overall activity since the first quarter.

The biggest decline occurred in manufacturing output, down 31 per cent in the first quarter.

Profits of industrial and commercial companies dropped fractionally to £51bn during the quarter after deducting the amount needed to cover the increase in value of stocks caused by inflation.

This undoubtedly presents too favourable a view of the underlying position. This is because profits from North Sea develop-

ment are included in the total; these are likely to have risen judging by a 4 per cent increase in oil and gas output in the quarter, and the rise in oil prices.

Consequently, the profits of the rest of industry, particularly of manufacturing, are likely to have fallen in the period.

In contrast, there is little evidence yet of any squeeze on the public sector. General Government consumption—essentially the current expenditure on goods and services of local and central government—has continued to rise.

The volume of spending in the first quarter was 0.7 per cent higher than in the previous three months and 2.5 per cent higher than a year earlier.

The gross trading surpluses of public corporations rose by 9 per cent in the first quarter despite the strike at British Steel throughout the period. This was largely because of the impact of the widespread price increases by several nationalised industries.

The volume of fixed investment dropped by 4 per cent in the first quarter. There were particularly large reductions in spending by the public services and in new private house-building.

Butler's warning, Page 3; Editorial Comment, Page 16

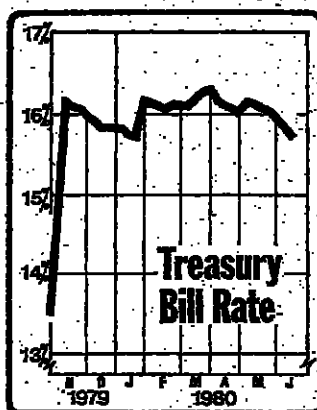
Two taps worth £1.6bn soon

THE GOVERNMENT is to offer for sale next week two new gilt-edged stocks totalling £1.6bn in an attempt to finance its large borrowing needs over the next two or three months, writes Peter Riddell.

The issues, dated 1985 and 2000, are intended to take advantage of the current strong conditions in the gilt-edged market. They were favourably received yesterday. Prices of long-dated stocks, which had been 2½ up before the news, rose to close up to 4½ higher.

Gilt prices rose sharply over the past 10 days as both foreign and domestic buyers were attracted into the market by hopes of a fall in Minimum Lending Rate during the summer.

The downward trend in interest rates was underlined yesterday by a fall in the



Treasury bill rate at the tender for the sixth week running. The rate dropped from 15.83 to 15.73 per cent. This would have indicated an MLR of 16½ per cent under the old market-related formula, which was dropped two years ago in favour of the present administered system.

Similarly, the rate of interest paid on certificates of tax deposit in payment of tax will be reduced from 15½ to 15 per cent on Monday in response to recent movements in market rates.

The announcement of two new gilt-edged issues follows recent large sales by the Bank of England. A total of £760m is already committed in the month to mid-July.

If the two new stocks are sold, the Government should have tied up its funding needs for some time. The stocks are payable by instalments reflecting the pattern of borrowing needs. The choice of 1985 and 2000 maturity dates

Continued on Back Page

But Ford is currently bringing on stream its Bridgend plant, which will provide engines for a new "world" car to be launched in the autumn. As Bridgend is one of only two plants to provide the engines it will be bound to give the value of Ford's exports a big boost.

Ford halves car imports amid rapid sales fall

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

FORD has cut imports of cars to the UK by half because of the rapid fall in total new car sales.

During the period of peak demand last year Ford was importing about 800 cars a day to the UK through five ports. They included Cortinas from its plant at Genk in Belgium, Capris and Granadas from Cologne in Germany, and Fiestas from Spain.

Sales in Britain have now dropped so dramatically that Ford can satisfy nearly all the demand for the Cortina, the UK's best-selling car for many years, from its factory in Dagenham, Essex.

Sales of big cars like the Granada have been particularly badly hit by the oil supply problems last summer and recent steep rises in the price of petrol.

The industry had been expecting total new car sales in Britain to fall by 12 per cent

this year compared with 1979, from 1.71m to 1.5m.

There are now indications that the customers and dealers retrench in the face of the prolonged period of high interest rates and general uncertainties about the recession.

Car sales held up well in the first months of 1980 but fell by 33 per cent in May compared with the same month last year, leaving the five-month total more than 10 per cent down. Indications are that the drop this month could be 40 per cent—down from 200,172 to around 120,000. In the first 19 days of June registrations were about 80,000.

Ford, which has set itself a target of at least a 30 per cent market share against 28 per cent in 1979, captured 33 per cent of the sales in the first 19 days of the month.

One result of Ford's decision will be for the import content

of its total sales to drop steeply, as Ford UK chairman Sir Terence Beckett promised earlier this year.

In 1979 Ford imports alone accounted for 13.8 per cent of all new cars registered in Britain. Of the 455,559 new Fords sold, 48.81 per cent were imported.

In normal circumstances Ford's contribution to the UK balance of payments would not be much changed by the cut in imports because it would be accompanied by a fall in exports of British-made components to Continental factories.

But Ford is currently bringing on stream its Bridgend plant, which will provide engines for a new "world" car to be launched in the autumn. As Bridgend is one of only two plants to provide the engines it will be bound to give the value of Ford's exports a big boost.

Harrisons in £50m rights issue

BY ANDREW FISHER

HARRISONS and Crossfield, the plantation group which has been spending heavily on its chemical and timber activities, is asking shareholders for £50m through a rights issue to help finance further expansion.

Borrowings have risen sharply in the past year or so, and the group expects to spend significantly in the chemical sector, especially in the U.S. where it made a large acquisition last year.

Shareholders are being offered one new share for six at a price of 620p, representing a 17 per cent discount on Thursday night's price which dropped by 50p yesterday to 700p. The issue is being underwritten by

Baring Brothers. Last month, the group's borrowings totalled £75m, a sharp jump from the £30m at the end of 1978. It paid about £14m last year for the chrome chemicals business of FPC Industries in Texas, and a similar amount for Parker Timber of the UK. Although the 1979 balance sheet shows short-term deposits and cash of £42m, most of this is held by the 80 per cent-owned Harrison's Malaysian Estates and is not available to finance other developments in the group.

Plantations still account for the bulk of income—£29.5m of last year's operating profits of £35.5m. But the group has been

putting increasing emphasis on chemicals, especially those based on chrome and used in the aerospace, tanning, wood treatment and plating industries.

Harrisons Malaysian Estates, its major investment in the plantation area with pre-tax profits of about £25m in the nine months to last December, is the subject of talks with the Malaysian Government on more local equity participation under the "Malaysianisation" policy.

As well as expanding its chrome chemicals business in the U.S. and Britain, Harrisons also aims to build up its distribution activities, particularly on America's west coast.

CONTENTS

Insider dealing: two years inside for the inside dealer	16	Motoring: the economics of diesels	11
Politics today: the Labour Party, a shambles but not yet a disaster	17	Travel: China and the west of Ireland	8
Insurance: motor cyclists	6	Gardening: caring for fruit	10
Your savings: Burmah's battle for its BP stake; mortgages	7	Week in the markets: a closer look at Tesco	4
Property: the Riviera	10	Weekend brief: Atlantic yachtsmen; U.S. corporate problems	17
		Taxation: capital gains	6

Appointments	19	Golf	8	Property	10	Local Audit, Results	22
Arts	15	How to Spend It	13	Salvage	15	UK Conventions	23
Bridge	12	Int. Co. News	21	Share Information	25-27		
Books	12	Labour News	3	SE Week's Deals	22-23	Abbey Life	5
Chess	15	Leader	16	Travel	16	Gardens	6
Collecting	15	Letters	18	TV and Radio	14	M & G Group	6
Commodities	15	Lex	28	UK News	14	Tyndall Mags.	26
Company News	15	London NY & Overseas Markets	20-24	General	3-19		
Crossword Puzzle	14	Rest of the Week	25	Unit Trusts	28	APRIL STATEMENTS	19
Economic Diary	17	Mining	3	Weather	28	Business Tyndall Gilt	7
Entertain. Guide	14	Money & Exchange	23	Your Savings/Inv.	7		
Finance & Family	6	Motoring	10	Deep Landing Rates	18		
FT Academics	24	Overseas News	2	Building Soc. Rates	28		
Gardening	15						

For latest Share Index 'phone 01-246 8096

Council anger at Heseltine over budgets

BY ROBIN PAULEY

INSTRUCTIONS to councils to resubmit their 1980-81 budgets on a basis which many regard as invalid have enraged local authority leaders and their associations.

They were not consulted by the Environment Department before the letter was sent yesterday.

Mr. Michael Heseltine, Environment Secretary, has called for the new budgets because the projected level of overspending on current expenditure is regarded as unacceptable. He wants councils to look again at budgets, prune them where possible and resubmit them by August 1.

If there is no significant reduction in projected overspending, estimated by the Environment Department to be running at £730m or 5.6 per cent this year, Mr. Heseltine has threatened local authorities with sanctions. These include a moratorium on capital projects and reduced government grants next year.

The row, which could develop into a serious confrontation concerns the basis on which the budgets are to be revised.

It is understood that the Environment Department is sending a figure to each local authority with the letter about how to calculate its new budget. The figure for each authority will be that council's actual expenditure in 1979-80, converted into November 1979 prices, with 2

per cent deducted.

The Government has demanded a cut in council spending of 2 per cent in real terms on 1978-79 expenditure. So, the figure in the letter is an indicator of what an authority's 1980-81 spending should be when translated to November 1978 prices.

But the row will centre on the fact that all 1980-81 figures are necessarily only budget estimates. Local authorities are sceptical about the statistical validity of comparing out-turn actual expenditure with budget estimates, which often turn out to be considerably out of line with final figures.

Some local authority leaders were surprised at the letter's basis and form. They thought it was one reason they had not been consulted or shown the letter before it went out.

Another reason was that Mr. Heseltine wanted either unanimous association support for the letter or none at all. The Association of Metropolitan Authorities indicated it would not endorse such a letter under any circumstances.

Mr. Jack Smart, leader of the Labour majority on the Association of Metropolitan Authorities, said yesterday: "Mr. Michael Heseltine has declared war on local government and our duty is to defend it."

He said the association did not accept the Government's figures on projected overspending.

Bárre EEC warning

BY ROGER ROYCE

M. RAYMOND BARRÉ, the French Prime Minister yesterday warned against admitting Spain and Portugal to the EEC before the Community solves its financial problems.

Mr. Barré, speaking to the annual meeting of the West German Chambers of Commerce in Paris, seemed to go further than President Giscard d'Estaing, who two weeks ago made a similar call for the delayed expansion of the Community.

Mr. Barré stressed that no serious discussions would be held with Spain and Portugal until the Community's budgetary difficulties had been cleared up.

"Reason forces us to recognise that we cannot negotiate seriously with Spain and Portugal until we have sorted out what is negotiable, until we know what we must do to improve the Community's budgetary mechanism, and until we know where the funds will come from to meet the cost of extending the Community southwards."

Mr. Barré indicated that he did not include Greece in his comments as it had already signed its Treaty of Accession.

West Germany has emphasised that the expansion of the Community must go ahead, but sees no real conflict with the French attitude. Both countries believe that Community financing has to be put right if the EEC is to be capable of integrating Spain and Portugal properly.



هكمان النحل

OVERSEAS NEWS

Beside Table Mountain—a life of bitterness and banishment

BY QUENTIN PEEL IN CAPE TOWN

BENNIE ADAMS did not go to work last Monday, along with a majority of his fellow workers in Cape Town. The day was the fourth anniversary of the outbreak of the Soweto riots in 1976 which claimed more than 600 lives after they had spread across the country. But a desire to commemorate the occasion was not uppermost in Bennie's mind when he stayed home. Rather, he was worried about the safety of his children.

"I wanted to make sure they didn't go to school," he said. "I was afraid that if they did, they would get involved in some demonstration and end up getting shot by the police."

In the event, Monday passed off without major confrontation. But on Tuesday night, all hell broke loose in the coloured townships outside Cape Town and riot police switched from using birdshot and rubber bullets to using live ammunition to control the rioters.

By the end of the night at least 30 (the official figure) and probably more than 40 people had been killed.

Bennie works as an office messenger for a company in central Cape Town. He is a Cape coloured, one of that

unique community of extraordinary racial combinations—European, African and Asian—caught in the middle of South Africa's tortured racial politics. Rejected by both white and black communities, the



coloured people have become totally alienated.

Bennie lives out on the Cape Flats, in a township inappropriately called Lavender Hill. It is named after a street in District Six, where the Adams family used to live, which was a squalid, impoverished, but colourful and vibrant community in the centre of the city.

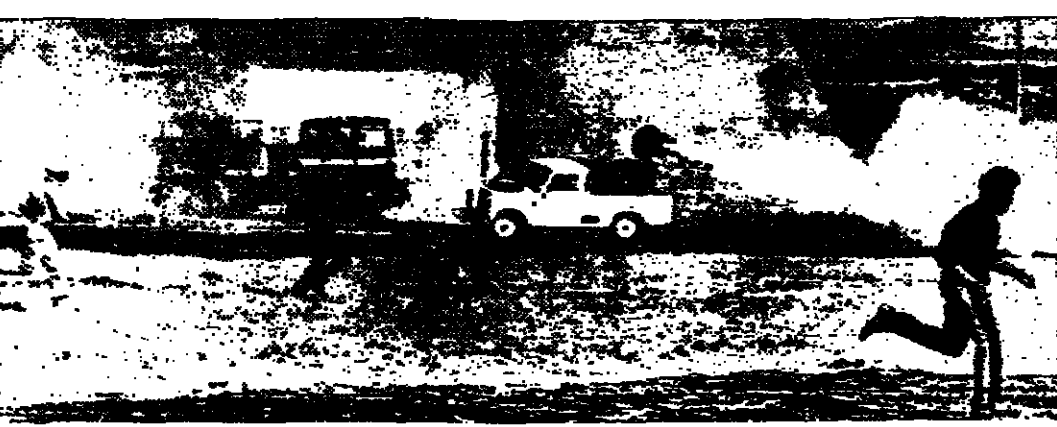
It has been cleared in the name of the Group Areas Act which lays down the racial separation of South Africa's residential areas. Lavender Hill is a bleak complex of box-like homes in treeless streets, laid out on the windswept flats behind Table Mountain, to which the coloured people have been banished.

Something approaching a million people live on the Cape Flats, mostly coloured people, but also the 100,000-odd Africans allowed to work in the area. If District Six was crime-ridden behind its colourful facade, the townships of the Cape Flats have the same crime rate—without the facade.

Two of Bennie's four children are at secondary school and have been boycotting formal classes for the past two months in protest at what they see as "inferior education."

Even though it is better than any education Bennie received, he sympathises. "Some of their classrooms have never been repaired since the last riots in 1976," he said. "They didn't have any textbooks, and they have no decent facilities."

But still Bennie believes they ought to have called off the boycott. "They cannot achieve



Youths see the South African riot police's "sneeze machine" which fires a formidable mixture of tear gas and sneezing powder

any more," he said last week, only days before the riots. "Now they will only get themselves killed."

But in spite of his own caution, Bennie has himself been involved in a mass boycott for the past three weeks—refusing to travel to work by bus in protest at a rise of 14 cents on a 20-cent fare.

He used to take a bus to the railway station, and then a train

into town (in District Six he could walk to work). Now he thumbs a lift or walks to the station and jams himself into a hopelessly overcrowded train, often arriving at work up to two hours late because of the congestion. The buses are running practically empty.

The mere fact of removal from their old homes out on the desolate Cape Flats has been a significant factor in the alienation of the coloured people. But

their bitterness goes much deeper. One cause is the whole complex system of racial classification, which can arbitrarily determine that the children of a coloured mother are white, or that those of a white mother are coloured, and thus divide families.

"Going for white" — the practice of a person classified as coloured trying to live and work as a white for the far better wages and housing then

available — has changed in recent years.

"Ten years ago, people would try to cut themselves off completely from their coloured background and deny their old friends to do it," a coloured journalist said. "Now if they still try, it is only to get a better job. Then they come home to the coloured townships at night."

But if such an action implies a greater sense of community pride, it owes nothing to official encouragement. The laws passed by the National Party Government banning both mixed marriages and sex across the colour bar, are seen by the coloured people themselves as a direct insult to their own origin.

Another source of bitterness is the effective disenfranchisement of the coloured community by the National Party government. Once enjoying votes on the common voters' rolls, they were first forced to have four white MPs to represent their interests and then, when they started to elect opposition members, were denied any Parliamentary seats at all.

The body which replaced that representation was a purely advisory "Coloured Persons

Representative Council," which was finally dissolved early this year in the face of community-wide hostility towards its powerlessness.

"We are fed up with being given the run-around by the government," a coloured social worker said. "They expect us to take over skilled jobs and fight on the border, but they are not prepared to give us a fair reward."

Perhaps it is that very aspect of improved job prospects, side by side with acute housing shortages and the social pressures of a deprived community, which has caused the latest explosion.

One reason that Bennie is backing his children's protest is that he wants them to have a better schooling so that they can take over white-collar jobs. He admits that the violence in the past week was exploited by the gangs and criminals rife in the community. But no amount of persuasion by the authorities will convince him that the police did not over-react.

If the coloured people were bitter and frustrated on Monday, their anger is still sharper today.

Unrest cripples motor industry

BY OUR JOHANNESBURG CORRESPONDENT

STRIKING black workers yesterday marched through the streets of Uitenhage, the heart of South Africa's motor industry, with no sign of abatement in the spite of stoppages which is threatening severe disruption to the industry.

The whole town was declared out of bounds to journalists as riot police trailed the demonstration—but one man was injured by shotgun fire and two arrested by the police. Two men were wounded in shooting incidents on Thursday, after barricades were put up in the black township and stones thrown at police.

Some 7,500 workers are on strike at 10 companies in the town, including 3,500 at the Volkswagen car plant, and 1,300 at the Goodyear tyre plant. Several motor vehicle component manufacturers have also been affected including SKF Bearings, Borg-Warner, Hella (manufacturers of electrical wiring systems), and Guestro, which makes forgings.

Already the Ford Motor Company in nearby Port Elizabeth has closed its Cortina car plant because of a shortage of components.

There was a continuing lull in the unrest in other parts of the country, although riot police maintained a strong presence in the coloured townships outside Cape Town, where police

now say that 30 people died as a result of rioting earlier this week. Two people have also died following disturbances in the black townships outside Bloemfontein, a police statement said.

Meanwhile Radio South Africa reported that Mr. P. W. Botha, the Prime Minister, was meeting several coloured community leaders, and whites involved in the coloured unrest, to discuss the unrest.

They included the Rev. David Botha, head of the coloured branch of the Dutch Reformed Church, and Prof. Dick van der Ross, the rector of the University of the Western Cape.

side Cape Town, where police now say that 30 people died as a result of rioting earlier this week. Two people have also died following disturbances in the black townships outside Bloemfontein, a police statement said.

Meanwhile Radio South Africa reported that Mr. P. W. Botha, the Prime Minister, was meeting several coloured community leaders, and whites involved in the coloured unrest, to discuss the unrest.

They included the Rev. David Botha, head of the coloured branch of the Dutch Reformed Church, and Prof. Dick van der Ross, the rector of the University of the Western Cape.



Mr. Mugabe... determined

Zimbabwe forces to act against guerrillas

BY TONY HAWKINS IN SALISBURY

THE Zimbabwe Air Force has been placed on alert in case it is needed to supplement the police-army offensive against dissident former supporters of Mr. Joshua Nkomo's Zipra guerrillas in the western half of the country.

The Prime Minister, Mr. Robert Mugabe said in Zaire on Thursday that the dissidents were responsible for the deaths and intimidations of supporters of his majority Zanu-PF party which is the senior partner in the governing coalition.

Military sources in Salisbury said that the dissidents were members of Mr. Nkomo's Zipra guerrillas though Mr. Mugabe

has said that Mr. Nkomo supports the military action.

Although 35,000 former guerrillas are still in the 12 assembly points around the country, there have recently been reports of the guerrillas leaving the camps and returning to the countryside.

Mr. Mugabe, who gave the first official information of the Zanu-PF party when attending the transport summit in Zaire this week, said that the rebels were operating in north-west Zimbabwe which has long been stronghold for Mr. Nkomo's supporters. Security sources

said that Zania, Zipra and former Rhodesian army units were being used against the rebels.

Zanu-PF supporters say that six of party members have been murdered by Zipra men in recent days in the Urvangwe area near Simba which is part of the region mentioned by Mr. Mugabe.

The Zanu-PF party chairman in the area said in an interview yesterday that the situation in the area was "getting out of hand."

Meanwhile Zimbabwean transport officials who returned from the Lubumbashi summit yesterday said agreement in principle had been reached to foster closer transport ties between

Mozambique, Zaire, Zambia and Zimbabwe in order to improve existing transport links and reduce dependence on South Africa.

The agreement will cover transit facilities, rolling stock usage, telecommunications and manpower training.

Transport Ministers from the four countries are to hold a further meeting in Maputo in July 10 and would meet twice a year thereafter. Six other black states—Angola, Botswana, Lesotho, Swaziland, Malawi and Tanzania will also attend the Maputo meeting, the sources said.

Carter urges Italy to remain firm on Cruise missiles

BY RUPERT CORNWELL IN ROME

PRESIDENT Jimmy Carter yesterday began the principal task of his mission to Europe—that of mending the damaged fences of the western Alliance—in extensive talks with government leaders from Italy, traditionally among the most loyal European allies of the U.S.

Although little of substance has so far publicly emerged from his talks with President Sandro Pertini yesterday morning, or with Sig. Francesco Cossiga, the Prime Minister, in the afternoon, it is clear that broad Atlantic considerations dominated the talks.

During his meeting with President Pertini yesterday morning, President Carter emphasised the importance of Italy's agreement to site Cruise missiles on its territory as part of the controversial NATO programme to update its theatre nuclear forces.

His comments were being taken as indirect confirmation of Washington's deep anxieties about any concessions that might be made on this issue by Chancellor Schmidt of West Germany when he visits Moscow in 10 days.

There are fears that any move by Bonn towards a moratorium on the missile deployment could undermine Italy's resolve, and rekindle doubts within the Italian Socialist Party, currently a member of the three-party coalition.

The Italian side, in its capacity as president of the European Council, repeated an assurance to the Americans that the Community's Middle East initiative, launched at last week's Venice EEC summit, was a "balanced declaration," and not in contrast to the stalled Camp David peace process.

For all the excellent relations between Rome and Washington, some strains do exist. The Americans are anxious about a possible softening of Italian trade sanctions against the Soviet Union while the Italians are worried that the deepening American economic recession could trigger protectionism that might cut into key exports like clothing and shoes.

In a wider sense the Carter summit here comes at a moment when the rifts in the alliance are seriously threatening for the first time to oblige Italy to choose between the two pillars of its foreign policy, Europeanism and Atlanticism.

For the U.S. it is doubly important to secure the undivided loyalty of the Italians, given that France and West Germany are adopting an ever more independent line.

Last night President Carter was guest at a special gala dinner offered by President Pertini, at which he met political leaders, including Sig. Enrico Berlinguer, the Communist secretary. Today, after an audience with the Pope, he flies to Venice.

city as president of the European Council, repeated an assurance to the Americans that the Community's Middle East initiative, launched at last week's Venice EEC summit, was a "balanced declaration," and not in contrast to the stalled Camp David peace process.

For all the excellent relations between Rome and Washington, some strains do exist. The Americans are anxious about a possible softening of Italian trade sanctions against the Soviet Union while the Italians are worried that the deepening American economic recession could trigger protectionism that might cut into key exports like clothing and shoes.

In a wider sense the Carter summit here comes at a moment when the rifts in the alliance are seriously threatening for the first time to oblige Italy to choose between the two pillars of its foreign policy, Europeanism and Atlanticism.

For the U.S. it is doubly important to secure the undivided loyalty of the Italians, given that France and West Germany are adopting an ever more independent line.

Last night President Carter was guest at a special gala dinner offered by President Pertini, at which he met political leaders, including Sig. Enrico Berlinguer, the Communist secretary. Today, after an audience with the Pope, he flies to Venice.

Clear road for U.S. trucks Bill

By David Buchan in Washington

THE ROAD is now clear for final Congressional approval of a wide-ranging Bill to remove many of the costly regulations under which the U.S. interstate trucking industry has operated for nearly 50 years.

The House of Representatives passed the Trucking De-Regulation Bill by a massive majority on Thursday night. Senate leaders have said they will accept the House version, which is slightly weaker than that passed already by the upper House, and the Bill is likely to be on President Carter's desk to sign into law when he returns from Europe next week.

Welcoming the move, the White House issued a statement saying that "by increasing competition and ending irrational regulatory restrictions, the Bill will save shippers and consumers billions of dollars each year and conserve hundreds of millions of gallons of fuel."

The reforms affect some 17,000 trucking firms that do business across state lines, or roughly half of the total U.S. trucking industry which last year chalked up revenues of \$108bn (\$48.35bn). Its main provisions make it easier for new firms to enter the industry; lifts rules that set circuitous routes and limit what goods can be carried; allows rates to be changed up or down 10 per cent in any year; and phases out anti-trust immunity for companies setting joint rates.

It is similar to the de-regulation of the airlines introduced two years ago, and to a railway Bill still in Congress. The regulation has become politically modish and is seen as reducing government interference in the economy.

France sends paratroopers

By Robert Mauthner in Paris

BRITAIN and France yesterday reaffirmed their determination to seek a negotiated solution to the problems of the New Hebrides. But as two days of talks between the two countries in Paris ended in apparent harmony, France dispatched 150 to 200 paratroopers to its South Pacific colony of New Caledonia.

The French Defence Ministry insisted that this had nothing to do with Britain's sending 200 marines to the New Hebrides, a move which France has criticised.

The talks between Mr. Peter Blaker, Minister of State at the Foreign Office, and M. Paul Dijoud, French Minister responsible for Overseas Territories. The two had met to iron out disagreements between the two Governments on how to handle the troubled South Pacific condominium, where secessionists have taken over the island of Espiritu Santo.

Comecon gets a five-year promise on oil

BY ANTHONY ROBINSON

PRIME MINISTERS of the 10-nation Communist economic grouping Comecon have concluded what appears to have been an unusually frank discussion of their economic problems with a guarantee of 400m tons of oil over the next five years from the Soviet Union.

They have also approved an \$18bn long-term plan for the development of computers and micro-processors and agreed to further development of nuclear energy linked to a concerted effort to economise on energy and raw material consumption.

Several delegates criticised the slow pace and inadequate preparation of policies designed to increase specialisation and a more rational division of labour between Comecon members.

Hungary and Czechoslovakia complained about the inadequacies of monetary and payments facilities in general and the inflexibility of the transferable rouble system in particular.

The Czechoslovak Prime Minister, Mr. Lubomir Strougal, also expressed concern at the lack of co-operation in the

scientific research and development sphere and hinted at wasteful duplication of Comecon's research effort.

As the Soviet Union is responsible for the bulk of research and development in the nuclear field, Mr. Strougal's comments can be read as a thinly-veiled response to Soviet criticism of Czechoslovakia's shortcomings.

Mr. Ilie Verdet, the Romanian Prime Minister, also expressed dissatisfaction with the slow pace of economic integration and apparently also made a bid

to obtain a share of Soviet oil supplies over the next five-year plan period.

Until last year Romania had deliberately abstained from seeking Soviet supplies. Last year it received 400,000 tons and is expected to get 1m tons this year.

Reuter adds from Moscow: The Soviet Union and Iran yesterday signed their first trade protocol since the 1979 Islamic revolution in Iran, the official news agency Tass reported. It gave no details.

Mr. Ilie Verdet, the Romanian Prime Minister, also expressed dissatisfaction with the slow pace of economic integration and apparently also made a bid

to obtain a share of Soviet oil supplies over the next five-year plan period.

Until last year Romania had deliberately abstained from seeking Soviet supplies. Last year it received 400,000 tons and is expected to get 1m tons this year.

Reuter adds from Moscow: The Soviet Union and Iran yesterday signed their first trade protocol since the 1979 Islamic revolution in Iran, the official news agency Tass reported. It gave no details.

Mr. Ilie Verdet, the Romanian Prime Minister, also expressed dissatisfaction with the slow pace of economic integration and apparently also made a bid

to obtain a share of Soviet oil supplies over the next five-year plan period.

Until last year Romania had deliberately abstained from seeking Soviet supplies. Last year it received 400,000 tons and is expected to get 1m tons this year.

Reuter adds from Moscow: The Soviet Union and Iran yesterday signed their first trade protocol since the 1979 Islamic revolution in Iran, the official news agency Tass reported. It gave no details.

Mr. Ilie Verdet, the Romanian Prime Minister, also expressed dissatisfaction with the slow pace of economic integration and apparently also made a bid

to obtain a share of Soviet oil supplies over the next five-year plan period.

Until last year Romania had deliberately abstained from seeking Soviet supplies. Last year it received 400,000 tons and is expected to get 1m tons this year.

Reuter adds from Moscow: The Soviet Union and Iran yesterday signed their first trade protocol since the 1979 Islamic revolution in Iran, the official news agency Tass reported. It gave no details.

Mr. Ilie Verdet, the Romanian Prime Minister, also expressed dissatisfaction with the slow pace of economic integration and apparently also made a bid

to obtain a share of Soviet oil supplies over the next five-year plan period.

Until last year Romania had deliberately abstained from seeking Soviet supplies. Last year it received 400,000 tons and is expected to get 1m tons this year.

Reuter adds from Moscow: The Soviet Union and Iran yesterday signed their first trade protocol since the 1979 Islamic revolution in Iran, the official news agency Tass reported. It gave no details.

Mr. Ilie Verdet, the Romanian Prime Minister, also expressed dissatisfaction with the slow pace of economic integration and apparently also made a bid

to obtain a share of Soviet oil supplies over the next five-year plan period.

Until last year Romania had deliberately abstained from seeking Soviet supplies. Last year it received 400,000 tons and is expected to get 1m tons this year.

Reuter adds from Moscow: The Soviet Union and Iran yesterday signed their first trade protocol since the 1979 Islamic revolution in Iran, the official news agency Tass reported. It gave no details.

Bonn aid to Turkey approved

By Roger Boyes in Bonn

THE West German parliamentary lower house (Bundestag) has approved Bonn's special aid package for Turkey—despite a back-bench rebellion by some left-wing members of the ruling Social Democratic Party (SPD).

The aid for Turkey was contained in a DM 1.8bn (£431m) supplementary budget put together by Herr Hans Matthöfer, the Finance Minister, and provides for both economic and military assistance.

However earlier this week some 26 members of the SPD left-wing had threatened to vote against the budget unless Bonn linked the aid with a demand for changes in Turkey's human rights policies.

The group also wanted an assurance that military aid—which includes Leopard 1 tanks—would be used only in the service of the NATO alliance and not for controlling domestic disturbances.

The party leadership managed to head off an outright election of the budget by the group but the politicians attempted to introduce a "human rights" addendum to the budget.

This attempt failed, largely because the Christian Democratic opposition agrees with the Government's spending for higher defence spending. The Government believes that any conditions put on military aid would be both needless and counter-productive.

Mr. Bishop, who makes strenuous attempts to appear moderate in private, insists that Grenada "will not become another Cuba."

Since the coup the undoubted popularity of Mr. Bishop's New Jewel Movement has waned perceptibly. Overwhelming enthusiasm has been replaced by scepticism. Were he to hold elections today, Mr. Bishop might still scrape through.

If Mr. Bishop's words about not turning Grenada into another Cuba are to be taken at face value, then there may still be a chance to keep the island on a reasonably even-handed course. The injection of economic aid and the conservative nature of the Caribbean's biggest population of present landholders could be powerful forces for moderation. But time is running out.

received by his predecessor. The European Community, which takes a more sanguine view of the real nature of the State Department and whose approach to this sort of challenge tends to be different anyway, has also offered economic assistance. But it is still not enough, and economic pres-

sure alone could still drive Grenada further into the Socialist camp.

Mr. Bishop, who makes strenuous attempts to appear moderate in private, insists that Grenada "will not become another Cuba."

Since the coup the undoubted popularity of Mr. Bishop's New Jewel Movement has waned perceptibly. Overwhelming enthusiasm has been replaced by scepticism. Were he to hold elections today, Mr. Bishop might still scrape through.

If Mr. Bishop's words about not turning Grenada into another Cuba are to be taken at face value, then there may still be a chance to keep the island on a reasonably even-handed course. The injection of economic aid and the conservative nature of the Caribbean's biggest population of present landholders could be powerful forces for moderation. But time is running out.

Spain-France border traffic to resume

BY ROBERT GRAHAM IN MADRID

SPANISH truck drivers yesterday agreed to resume transit traffic across the French border at La Jonquera on the Mediterranean coast after a protest blockade of five days. But the source of the conflict—the militant attitude of French farmers to the passage of agricultural produce—remained unresolved.

Agreement to resume through traffic by an estimated 15,000 trucks followed a further round of assurances from both the French and Spanish governments over their safe passage through France. There was also a meeting in the morning in the French town of Perpignan attended by French and Spanish officials as well as trades union and truck representatives of both sides.

The French were understood to have repeated that they would use their full powers to protect Spanish trucks. However, a number of the protesting

truckers at the border were reportedly reluctant to accept these guarantees at face value. Yesterday French farmers were still unrepentantly saying that they would continue destroying Spanish trucks that crossed the border.

Until yesterday only a limited number of tourist cars were able to get through the blockade of trucks. The Spanish Government, while sympathising with the plight of the truckers, has been anxious to open the border crossing to permit the inflow of tourist traffic which is beginning to reach its summer peak. The Cabinet yesterday also announced that it was speeding up measures to provide compensation in conjunction with the French Government for those trucks affected by the French farmers' protest.

The French Government yesterday repeated its ban on imports of Spanish and North African tomatoes and Greek potatoes.

France sends paratroopers

By Robert Mauthner in Paris

BRITAIN and France yesterday reaffirmed their determination to seek a negotiated solution to the problems of the New Hebrides. But as two days of talks between the two countries in Paris ended in apparent harmony, France dispatched 150 to 200 paratroopers to its South Pacific colony of New Caledonia.

The French Defence Ministry insisted that this had nothing to do with Britain's sending 200 marines to the New Hebrides, a move which France has criticised.

The talks between Mr. Peter Blaker, Minister of State at the Foreign Office, and M. Paul Dijoud, French Minister responsible for Overseas Territories. The two had met to iron out disagreements between the two Governments on how to handle the troubled South Pacific condominium, where secessionists have taken over the island of Espiritu Santo.

THE SMALL Caribbean island of Grenada is on a war footing. The revolution which just over a year ago overthrew the eccentric dictatorship of Eric Gairy and his notorious Montserrat Gang, sending tremors of apprehension through the quiet byways of the State Department in Washington, is apparently under threat.

Yesterday the population of 110,000 was being mobilised by Mr. Maurice Bishop, the island's young and charismatic Prime Minister, to scour the countryside for "counter-revolutionaries" following an apparent attempt to assassinate him at a rally.

At least two people died and 20 were wounded when a bomb went off under a podium where Mr. Bishop, other government leaders and the Cuban Ambassador were standing. Shortly afterwards a huge explosion was heard elsewhere on the island. A gunshot broke out in a suburb of the capital, St. George's, when the regime's Cuban-trained militia cornered and arrested a disaffected former army sergeant implicated in the

bombings. Later Mr. Bishop called for 20,000 volunteers to enlist in the militia in defence of the island's revolution and, almost certainly but with less fanfare, for increased assistance from Cuba.

The Caribbean is a nervous place these days. What was once regarded as America's political backyard and an area of legitimate, if not vital, interest for Britain and France is fast changing its character.

The emergence of Cuba as a regional force, the instability in Jamaica and the presence of youthful radicals in the little islands of Dominica, St. Lucia, St. Vincent and, of course, Grenada, has underscored this change.

The coup which ousted Mr. Gairy 18 months ago was firmly interpreted as yet another (small) step in the march of international Communism. But for all its whimsical qualities it was a serious revolt—not quite a revolution which gave Grenadians a real sense of identity for the first time.

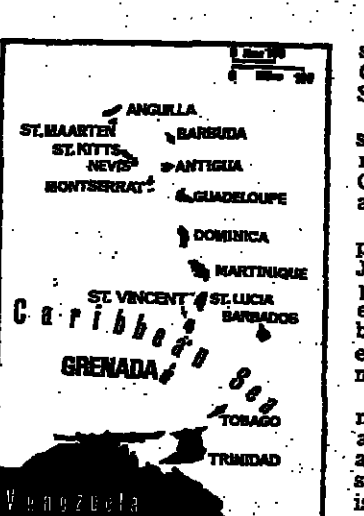
The presence of Cuban advisers on the island training

Mr. Bishop's army, building an international airport—to be used almost certainly as a staging post for Dr. Fidel Castro's expeditionary forces to Africa—and the regime's ostentatious lurch leftwards in international affairs has done little to reassure Washington, London or Paris.

The West's collective response to the radicalisation of Grenada has been predictable. The suspension of Grenada's constitution, the repeated insistence by Mr. Bishop that security must come before free elections, giant portraits of Che Guevara and "principled" speeches supporting the Soviet invasion of Afghanistan, have been met with what amounts to a virtual political embargo.

The Americans have strengthened their diplomatic and intelligence service in the area and cut off virtually all economic aid to Grenada, whose principal foreign exchange earners—bananas, spices and tourism—are nowhere near enough to cover imports of over \$30m.

Mr. Bishop has been able to replace the substantial U.S. aid



received by his predecessor. The European Community, which takes a more

UK NEWS

Labour inquiry bid for three-year ban on further debate

BY PHILIP RAWSTORNE

LABOUR'S Commission of Inquiry is to make a determined bid to end the party wrangling over constitutional reforms this autumn.

The commission's report, it was disclosed yesterday, will call for a three-year ban on further party debate on the issues of the manifesto, and mandatory re-election of MPs, after the October conference.

The three-year rule was lifted last year to enable the Left to pursue its attempt to gain control of the party.

Union leaders on the commission, responding to Mr. James Callaghan's warning that the party would risk defeat at the next election if the internal rows were not concluded this autumn, are intent on using their conference votes to reimpose the rule.

In another move, aimed partly at avoiding the risk of a more serious split, the commission decided to shelve questions of the reform of either the structure of the Left-dominated national executive or of trade union block votes.

It was stressed that neither issue was being "swept under the carpet."

But the commission appeared to agree that reform proposals could not be made until the conference had taken a decision on the commission's recommendation that an electoral college should be established to elect the party leader and to endorse the party manifesto.

The electoral college, details of which are to be settled at a meeting on Monday, was proposed by union leaders on the commission as a compromise between the demands of the Left and Right.

But it has been furiously criticised by MPs who want to maintain existing procedures. The commission's proposal has also attracted hostility from the Left. Mr. Eric Heffer yesterday gave notice that Left wing members of the commission, who were outvoted on the issue, now intend to press the national executive to reject it.

In a minority report, they will call for adherence to the national executive's original proposals for it to take control of the manifesto and to give the unions and constituency parties an equal role with MPs in the election of the leader.

Courtaulds and Burton plan plant closures

BY RHYS DAVID, TEXTILES CORRESPONDENT

COURTAULDS and the Burton group announced plant closures yesterday. They will mean the loss of a further 1,400 jobs in the textile and clothing industry.

Courtaulds proposes to shut its Celen nylon plant at Spondon, Derby, with the loss of 600 jobs, because of poor demand. The plant has a capacity of about 8,000 tonnes per annum. Courtaulds' total nylon capacity is about 32,000 tonnes.

Output will be concentrated at the group's other nylon plants at Carrick Fergus, Northern Ireland and Aintree, Liverpool.

Demand for nylon for clothing has dropped in recent years and the market has been weakened further by the growth in imports of U.S. fibres and fabrics. Courtaulds said efforts had been made to increase export sales, but this had failed to fill up capacity.

The Burton closure at Walkden, Bolton, its last remaining made-to-measure factory, will affect 750 jobs. Production of made-to-measure suits, once the group's principal activity, was concentrated at the plant two years ago. In this earlier pruning, the number of its manufacturing jobs fell by about 4,000 in 18 months.

The latest cut takes Burton a stage further to being mainly a retail operation.

It will leave the group with fewer than 2,000 people at three factories making the men's and women's clothes sold in its 800 shops.

The Courtaulds' closure comes on top of other shutdowns announced in recent weeks affecting its mills in Cumbria, Northern Ireland and Lancashire. The group's labour force has declined by 10,000 in the past year to about 90,000, compared with 123,000 in 1975.

The closure came on a day when the textile industry has been given another warning that the Government is not prepared to go much further in meeting demands for increased protection from low-cost imports.

Mr. Cecil Parkinson, Trade Minister, told the Overall Manufacturers' Association in Manchester yesterday that Britain had a surplus of £28m a year on trade with the developing world. Job losses in textiles had to be set against trade gains by other industries. According to an Organisation for Economic Co-operation and Development study, some four-fifths of textile and clothing losses had been due to advances in technology.

Mr. Parkinson said the Government was determined to enforce the General Agreement on Tariffs and Trade multi-fibre arrangement—which regulates world textile trade—and nego-

tiate a tough successor. It had been quick to press for new quotas where imports had grown fast, and it was tightening up on unfair competition, especially where fraud and dumping were involved.

Employment in the mainly Lancashire-based cotton and allied textile industry fell by a further 1,000 in April, bringing the total decrease in the past year to 9,000.

MORE JOBS GO. Closure of BM Coatings, of Bolton, a subsidiary of the Halstead Group which manufactures PVC floor coverings, protective clothing and coated fabrics, will result in about 100 jobs lost.

The British Oxygen Company is to close its gas filling and delivery operation at Corby, Northants, transferring operations to Derby. Sixty-three workers will be made redundant, but some may be redeployed within the company.

At West Bromwich, John Bagnall is closing its Church Lane steel rolling mill with the loss of 130 jobs. In Wolverhampton, TMI Marston is to cut 90 jobs because of inflation and the engineering industry slump.

Avery, the Smethwick weighing machine manufacturer, wants to reduce its workforce by nearly 100, on top of short-time working for the remaining 1,000 workers.

EEC lends £81.5m for projects

Financial Times Reporter

EEC loans totalling £81.5m are to be made towards investment projects in the UK, the European Investment Bank (EIB) said in Luxembourg yesterday. More than 50 per cent of the total will go to Northern Ireland, 40 per cent to Scotland, and 10 per cent to North West England.

The £41m for Northern Ireland will help fund the Post Office's expansion of the province's telephone and telex system, said the Bank.

From total loans of £32.5m for Scotland, the EIB is lending £20m over 15 years at 12 per cent to Strathclyde Regional Council towards the costs of a motorway and an industrial sewerage system. It will pay part of the costs of the M8 motorway through Glasgow, which is now complete, and of a sewerage and water supply system for the Galloway Valley area of Ayrshire.

A number of industrial projects, including a vitamin C manufacturing plant under construction by Roche Products, depend on the provision of the new sewer, which will cost £100m. The EIB has already lent £12m towards it.

Power station

Elsewhere in Scotland, the EIB is lending a further £10m to the North of Scotland Hydro-Electric Board for the £280m Peterhead power station (for which the bank has already provided £50m). A £25m loan is going to Caberboard for the expansion of its particle board factory at Cowie, Stirlingshire.

The EIB is lending £5m towards projects in North-West England, of which £5m is going to British Nuclear Fuels to help finance its share in the Ureco uranium enrichment plant being built at Capenhurst, Cheshire. The remaining £5m goes to Lancashire County Council to help construction of a new section of the Calder Valley motorway. (M65).

The loan to the Post Office to help finance expansion of the Northern Ireland telecommunication network is for 12 years at 11.8 per cent. It represents a major contribution to the Post Office's planned £91m expenditure in the province over a three-year period.

The programme includes rapid improvements to the telephone, telex and Datal systems. Demand for telephones in Northern Ireland is significantly higher than in the rest of the UK.

Rolls-Royce employee denies bribery

BY HAZEL DUFFY, INDUSTRIAL CORRESPONDENT

MR. FRANK TURNER, the Rolls-Royce employee alleged in the House of Commons to have been involved in bribery, yesterday proclaimed his innocence. The allegations were made by Mr. Jeff Rooker, Labour MP for Perry Barr.

Mr. Turner arrived back in Britain yesterday after cutting short a business visit to the U.S. In a statement issued through Rolls-Royce he said: "Mr. Jeffrey Rooker has made a very serious allegation against me of which I am totally innocent. It would be in the best interests of decency and justice if Mr. Rooker would repeat this charge outside the protection of parliamentary privilege. I look forward to a speedy conclusion of the company's inquiry."

The investigation is being conducted by senior management from Rolls-Royce's aero-engine division, Derby.

Shop-stewards from leading machine-tool companies in Coventry said yesterday they had briefed Mr. Rooker and other MPs about Rolls-Royce's purchase of Italian machine-tools.

The shop-stewards' committee is led by Mr. Alex Boyd, convenor at Webster and Bennett, the company alleged by Mr. Rooker to have been the loser over Rolls-Royce orders.

The committee, set up to combat decline in the British machine-tool industry, has been concerned about State-owned Rolls-Royce buying from Italy for the past 15 months. It maintains that Webster and Bennett's product is competitive as far as

price and specification are concerned.

Other MPs have been approached, including Mr. George Park, Labour MP for Coventry NE, who, says the committee, received certain assurances from the chairman of Rolls-Royce.

Mr. Ted Garrett, Labour MP for Wallasey, who has a long association with the machine-tool industry, has drawn the attention of the National Enterprise Board and the Department of Industry to the possibility of substituting British machine-tools for imported.

But Rolls-Royce yesterday stuck by its statement that the machine-tools from Morando (part of the Fiat group) were the most suitable for the purpose of manufacturing the aero-engine discs which are made at Sunderland. It has 14 Morando machines in service and five on order.

Orders placed by Rolls-Royce with Morando since the latter part of the 1970s were worth about £5m. It is unclear whether those still on order are destined for the new Rolls-Royce factory in Miami, or whether that factory's requirements will involve new orders.

In Turin, Morando said drawings alleged by Mr. Rooker to be Webster and Bennett property, which had mysteriously turned up in Turin, had been supplied officially by Rolls-Royce. They were necessary for construction of the machines on order. Such drawings, or operation sheets, appear to hold no great secrecy.

Electricity charges may go up again in Scotland

BY RAY PERMAN, SCOTTISH CORRESPONDENT

ELECTRICITY CHARGES in Scotland are likely to rise by a further 10 per cent at the end of August, five months after the last increase of 17 per cent.

Mr. Roy Berridge, chairman of the South of Scotland Electricity Board, said yesterday that the rise in coal and oil prices made increases inevitable, despite efforts by the board to contain its own costs below the level of inflation.

The North of Scotland Board is likely to announce a similar rise next week, English regional

electricity boards have already indicated that they will increase tariffs by a similar amount in the autumn.

South of Scotland Board managed a surplus of only £99,000 last year, partly as a result of slightly reduced demand but also because one of its low-cost nuclear generators in Hunterston B power station was out of action.

An accident in 1977, when sea water seeped into the cooling system, kept the reactor idle until February this year.

£7m bond issue by City

BY TIM DICKSON

THE CITY OF London Corporation is hoping to raise about £7m to £8m through the issue of bonds to investors.

Although bonds are a popular form of money-raising with most local authority treasurers, this is the first time the City of London has entered the field.

The idea, suggested several years ago, has recently become practicable with the installation of a new computer at Guildhall. This is expected to cut what can be the considerable costs of administering bonds.

Investors in the bonds, which will be advertised for the first time this weekend, are initially being offered a return of 13.75 per cent over three and four years. The minimum order is for £1,000.

The City of London Corporation is often in the happy position of being able to lend money to others in the short term markets because of its ratepayers' prompt paying habits.

Money raised from the bonds, meanwhile, will form part of the corporation's £70m borrowing requirement for 1980-81 and will go towards funding the City's capital spending programme. If interest rates have been correctly judged, the savings compared with borrowing the cash through the money markets could amount to as much as £200,000.

CH in deal with sports car makers

By Kenneth Gooding, Motor Industry Correspondent

C.H. INDUSTRIALS, the former Coventry Hood and Sidcar, has bought a stake—believed to be about 10 per cent—in Aston Martin Lagonda, the luxury sports car manufacturer.

The deal is part of a process which will see Aston Martin enlarge its £475,000 capital base by a further £1m.

The extra capital will be injected by three new shareholders, including C.H. Industrials and Mr. Peter Cadbury, head of Westward Television, who recently joined the Aston board.

The third shareholder will be revealed. Mr. Alan Curtis, chairman of Aston, said yesterday that the cash injection would not be shared equally among the three.

Mr. Curtis said the increase in equity had been recommended by the Aston auditors. The company was working normally at the moment, making six cars a week, because the weakness in the UK market had to some extent been offset by good sales in the U.S. and by recently launched operations in South Africa and Japan.

Mr. Tim Healey, the stockbroker who is chairman of C.H. Industrials, has been appointed to the Aston Board.

CH is helping with the development of the car which will replace the current MG if the Aston-led consortium eventually takes over the MG factory at Abingdon.

Woodland used to settle tax bill

SOME 167 acres of woodland surrounding Sissinghurst Castle in Kent have been accepted by the Government in settlement of outstanding capital transfer tax. Mr. Michael Heseltine, Environment Secretary, said in a Commons written reply.

The woodland has been transferred to the National Trust, which already owns the castle and gardens.

Mr. Heseltine said the net cost was £27,600—borne equally by his department and the Office of Arts and Libraries.

The woodlands were accepted in lieu of tax after the death of Mr. Ben Nicholson.

Spain welcomes UK support

THE SPANISH Government has welcomed British support for Spain's entry into the European Economic Community by 1983.

Mr. Luis Guillermo de Perinat, Spain's Ambassador to the UK, said yesterday the support shown by Sir Ian Gilmour, the Lord Privy Seal, was particularly timely in view of the recent remarks by President Giscard d'Estaing of France that the enlargement of the Community would have to wait.

Sir Ian said recently the UK would back the current Spanish entry timetable which should see Spanish accession to the Treaty of Rome by late 1982 or early 1983.

£1m for study into interferon

THE Imperial Cancer Research Fund and the Wellcome Foundation have jointly made a £1m grant for research into the substance interferon—which may be vital in the fight to beat cancer.

LABOUR

Natsopa challenges Employment Bill

BY OUR OWN CORRESPONDENT

LEADERS of a print union which defied a High Court ruling over the TUC's Day of Action on May 14 claimed yesterday that they had won a victory, and that events had proved "anti-trade union law can be defeated."

The National Society of Operative Printers, Graphical and Media Personnel carried unanimously a strongly-worded executive-sponsored emergency motion on unions and the law at its governing council meeting in Southampton.

The motion pledged the union to refuse co-operation with any provisions of the Employment Bill when it becomes law.

It called on the TUC to pursue the same policy.

It also committed the union to supporting any group of workers "singled out for treatment by the judiciary," and congratulated its own union leaders for their "firm rejection of judicial interference with our democratic procedures."

This outburst of anger and defiance stems from the refusal

by Natsopa leaders to obey a High Court ruling that they should withdraw a circular strongly recommending their members not to take part in the publication of newspapers on May 14.

Express Newspapers had gone to court over the Day of Action and obtained an injunction, the court declaring that because May 14 was "a political strike" every worker was free to work without fear of victimisation.

In a report to yesterday's conference, the Natsopa executive claimed that the fact that, even without the Employment Bill on the statute book, it was possible for this injunction to be granted "brought home to many trade unionists the extent to which the laws of this country are already weighted against them."

It warned: "Once the Employment Bill is passed, the position will be far worse."

"The debate has been opened, and will continue with a growing fervour so long as the Government persists in its socially divisive policies."

Teachers' arbitrators appointed

By Our Labour Staff

PROFESSOR Sir John Wood, Professor of Law at Sheffield University, has been appointed chairman of the arbitral body on teachers' pay by the Advisory, Conciliation and Arbitration Service.

Mr. Michael Bell, personnel director at the BBC, and Mr. John Hughes, Principal of Ruskin College, will also be members.

The pay of teachers in England and Wales was referred to ACAS after the Burnham pay negotiating committee, which includes teachers and employers' negotiators, failed to agree a pay settlement for the 1980 award.

Local authority employers had scaled down a 13 per cent offer to 9.2 per cent to take account of the four per cent error made by the Clegg Commission on Pay Comparability.

ICI QUIET: Industrial action by white-collar staff at ICI, called for yesterday, did not materialise, the company says.

The Association of Scientific, Technical and Managerial Staffs and the engineering staff union AUEW TASS had called on the 22,000 white-collar workers in the company to begin action following the breakdown of pay talks earlier this week.

A staff delegates meeting has been called for June 28 to discuss possible strike action. ICI said last night that no action was expected before then.

GRAPE SHOT: There could be trouble at Labour's annual conference in October if "the sour grapes brigade" have their way, the general secretary of the Confederation of Health Service Employees warned yesterday.

Mr. Albert Spanswick said: "The spectacle earlier this week of those whose views have not prevailed in the Labour Commission of Inquiry seeking now to prevent a General conference of the Labour Party taking a decision on one of the commission's recommendations is a disgrace to all those who believe in Democracy."

STRIKE ENDS: Vesper-Thornycroft's hourly-paid workers voted yesterday to end their strike action over payments to plumbers recently transferred to the yard.

Application to Confed withdrawn

By Philip Bassett, Labour Staff

THE ENGINEERS' and Managers' Association has withdrawn its application for membership of the Confederation of Shipbuilding and Engineering Unions. The application has been one of the mainstays of its efforts to win the right to represent professional staff in the engineering industry.

Next week's annual conference of the Confederation was certain to reject the application following a decision in April by the national committee of the Amalgamated Union of Engineering Workers' engineering section. The EMA decided to withdraw its attempt rather than see it decisively thrown out.

The AUEW national committee voted overwhelmingly against the advice of its national executive and decided to withdraw its support for the EMA's application.

The failure of the EMA's efforts to win membership of the Confederation is a blow in its fight to expand its traditional base in the electricity supply industry by representing senior engineers and managers in engineering and similar industries.

Membership of the Confederation would greatly have increased the EMA's chances of winning recognition from employers for collective bargaining purposes.

Mr. John Lyons, EMA general secretary, yesterday tried to make the best of the EMA's position following the AUEW's decision. He said the EMA would re-apply for membership at an unspecified later date, and that the withdrawal made no difference to the union's policies or activities.

He denied suggestions that in order to improve its chances of recognition the union might have to merge with a union already belonging to the Confederation, as the United Kingdom Association of Professional Engineers merged with the Electrical and Plumbing Trades Union.

TASS has consistently opposed the EMA's application and its attempts at recognition in some engineering companies. The failure of the EMA application will increase the strength of TASS in the field.

Mr. Lyons also attacked the TUC for taking up political stances on a number of issues. The EMA is careful to maintain its own political neutrality.

Tax-free investment in stocks proposed

THE Liberal Party yesterday proposed that any family should be able to invest up to £1,000 a year tax-free on the stock market, writes Philip Rawstone.

A clause tabled in the Commons for the Finance Bill would allow a husband and wife to invest up to £500 a year each in ordinary shares and unit trusts. The investment would be eligible for tax relief for a period of five years.

Mr. Richard Wainwright, the Liberal Treasury spokesman, said yesterday the proposal was modelled on a French

scheme which had been a great boost to equity investment in that country.

"This is a way in which individuals can be encouraged to invest directly in British industry," he said. "It will balance the tax advantages currently bestowed on institutional investment through the medium of pension funds and life-assurance policies."

"The rate of personal saving remains remarkably high, and savers should have the widest available choice without tax bias."

Joseph calls for check in education expansion

AND END to the expansion of universities, polytechnics and local government, and a reduction in the scale and functions of the Civil Service are essential to national recovery, Sir Keith Joseph, Secretary for Industry, said yesterday.

"The past expansion of these institutions has not only exceeded our capacity to pay for them, but has taken up much of the scarcest resource of all

—human initiative," he said at Spalding, Lincs.

Employment and living standards depend on men and women of initiative who set up and develop successful businesses, he said.

"Yet business, the foundation of our economy, has to compete for the talent it needs with what have tended to be easier, more secure, and expanding careers in public service."

South Wales development aid given mixed reception

BY ROBIN REEVES, WELSH CORRESPONDENT

SIR KEITH JOSEPH'S announcement of regional development status for the Port Talbot and Llanwern areas yesterday received a mixed reception in South Wales.

West Glamorgan County Council welcomed the designation of Port Talbot as a special development area (SDA), but said the Government's response was still an "inadequate response" to the area's problems.

Port Talbot is to lose nearly 7,000 steel jobs at the British Steel Corporation plant. The council is particularly upset that the Neath and Swansea areas, immediately

west of Port Talbot, have not also been granted the new status.

On the other hand Bridgend, to the east of Port Talbot, is being made an SDA, although it has been particularly successful in attracting new industry, notably Ford's £180m engine plant.

Thursday's announcement was greeted with anger and disappointment in Gwent. Mr. Lloyd Turbulla, leader of Gwent Council, said that while it recognised Port Talbot's problems, those of Newport, which is losing some 4,500 Llanwern steel jobs, should have been placed on a par.

Tele Data sale contract stands

THE FOUNDERS of Tele Data, the computer-based classified directory service which advertising agents Saatchi and Saatchi described as "an opportunity to print money," failed in the High Court yesterday to win back control of the venture from Associated Newspapers.

Mr. Frank Alton and Mr. Andrew Benson, who sold a

majority holding in Tele Data to Associated Newspapers Group in a £100,000 deal in 1978, claimed they had been induced by misrepresentation into signing the agreement.

Dismissing their claim after a 33-day hearing of an action which cost an estimated £55,000, the judge said they had shown a much more limited misrepresentation than they had set out to prove.

Minister warns industry of 'tough' months

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

A STRONG warning that the next few months will be "rough and tough" for industry was given to the Commons yesterday by Mr. Adam Butler, Minister of State for Industry.

Mr. Butler, one of the leading hard-line monetarists in the Government, said there would be more bankruptcies, more redundancies and more closures. Britain was in a recession, as were other parts of the world.

But he thought there were promising signs in industry—enough to feel confident about the future.

Opening a debate on the decline of industry in the West Midlands, he emphasised that the Government would stick to its monetary policy with determination. There would be no "U-turns."

These policies were widely understood and supported in industry, despite concern about high interest rates.

"We will maintain the battle against inflation with the weapons we are using now," he said. "We will go on bringing down the public sector borrowing requirement which will have an effect on interest rates which will, in turn, have an effect on

the value of the pound."

At the end of this process, industry would be in a slimmer, fitter state to compete. There were signs of the right things beginning to happen. There was evidence that companies were facing up to reality and that better co-operation was developing between management and workforce.

Mr. Butler criticised massive rate increases by some local authorities, particularly those controlled by Labour. Increases of 30-40 per cent could kill off small businesses and put an intolerable burden on com-

panies such as B.I. which paid millions of pounds in rates.

He criticised industry's past performance. It had not been sufficiently competitive in price, quality or delivery dates.

Government policies came under strong attack from Labour MPs, who sit for Midlands constituencies and concern at some aspects was also expressed by Tory MPs.

Mr. Hal Miller (Con. Bromsgrove and Redditch) said some companies were alarmed to see that pressure on the public sector had not equalled that on the private sector.

Government public-sector cuts were directed towards capital investment, which would make the situation in manufacturing industry worse.

He was afraid that within the coming year the public sector could account for a higher percentage of gross domestic product than at the election.

Industry in the West Midlands supported the Government strongly, but it was earnestly looking for policies that would reduce interest rates and bring down the value of sterling.

THE WEEK IN THE MARKETS

Liquidity and optimism

IN ITS present bullish mood, the market is not to be deflected by mildly unsettling money supply figures. Equities and gilts paused for breath on Thursday but by mid-afternoon yesterday had confidently resumed the upward march.

In the first week of the new account, the FT 30-share Index was up by over 3 per cent, bringing its almost unbroken rise over the past three weeks to an impressive 13.7 per cent. The highlight of the week was certainly BP's dramatic approach to Selection Trust, which is another example of a major oil company chasing mineral assets. The market's liquidity and optimism was underlined by Tuesday's placing of BSN's stake in Pilkington. Stock worth £25m was snapped up within 45 minutes. Other companies have not been slow to cash in on institutional enthusiasm for equities, as yesterday's £50m rights issue from Harrison and Crossfield showed.

The bullish tone in gilts has been underpinned by foreign support. There is clearly a strong feeling that, when interest rates fall, the drop may be sharp and the foreign investors who missed out on the surge in U.S. bond prices are hoping not to be caught napping twice.

Westland takes off

Little more than a year ago, the City regarded Westland as a lame duck. Its provisions against losses on the initial contract for the Lynx helicopter totalled £19m, and its dividend for 1978 had been cut to a strictly nominal level.

LONDON

ONLOCKER

Now, by contrast, the shares are flying high. The interim results, reported this week, showed profits up from £4.2m to £10.6m, which represents a very healthy return on capital employed of 74m. The balance sheet is flush with cash, and a sharply increased dividend is well covered by current cost earnings.

The key to the turnaround is productivity. The disastrous Ministry of Defence contract has now been completed, and after a long and painful learning process Lynx helicopters are coming out of the Yeovil factory at a reasonably economic rate. The order book is not as strong as it might be—the Lynx has yet to be taken up by foreign armies in a big way, and some big Arab contracts seem to have disappeared. All the same, the order intake exceeded output in the first half of this year, and Westland expects that one way or another it will be able to keep its workshops reasonably well loaded over the medium term.

But the group still has a lot to prove. Its next big challenge is to break into the market for civil helicopters, which it hopes to do by the end of this decade with a new machine developed in partnership with Agusta of Italy. The helicopter is being

built initially for defence purposes, and if all goes to plan a substantial part of the programme will be financed with government funds.

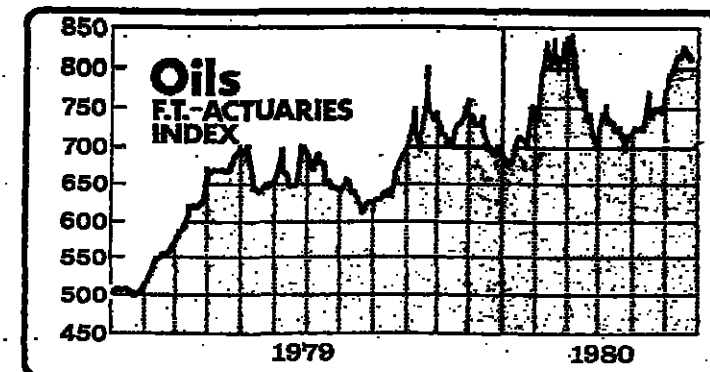
Until the start of the Lynx programme, Westland had relied heavily on U.S. based designs for its helicopters. The Lynx was really the first model to be conceived and designed by Westland from scratch and it taught the company some very expensive lessons. The big question for that decade will be about how smoothly the company can introduce its next major development.

Doughty Dawson

Dawson International's substantial cash resources, expanding sales volume and confidence of profits growth this year fly in the face of several trends in the textile sector.

Textile companies are laying off staff, closing factories and waiting for protection against stiff import competition. But the difference between chasing a shrinking number of potential customers in the bulk end of the clothing trade and selling top quality cashmere through 10,000 specialised outlets worldwide is demonstrated by the group's 8 per cent volume growth last year (14 per cent in knitwear) and maintenance of cash balances at £21m.

The "Pringle" and "Ballantyne" knitwear manufacturer has not been entirely immune to the industry's problems; year end stocks had risen by £8m to around £32m, some merchandising subsidiaries have been closed



(for which full provision had been made in 1978) and profits, before the benefit of the Haggas acquisition, were fractionally down at about £14.9m.

After a rise in external sales of 18 per cent, Dawson has obviously suffered losses on currency conversion—amounting to about £2m—but it remains confident of growth this year by pushing Haggas' worsted into overseas markets. Haggas traditionally exports about a tenth of its production, whereas the group as a whole sells about half its output abroad and 70 per cent of its knitwear is exported. The importance of finding the big spending tourist wherever he may spend his holiday rather than hoping that he will return to Oxford Street is obvious.

Concrete and Clay

Events quite outside the control of union convenors and monetarists can have a profound impact on corporate profitability. Rarely is the importance of a mild winter better illustrated than in the building industry. It helps, of course, to push through fat price increases.

Tunnel Holdings increased profits for the 53 weeks to March 30 by 57 per cent to £10.52m on an annualised basis. English China Clays went several steps better with a rise of 80 per cent to £19.07m at the interim stage. ECC has a quarrying division and supplies the construction sector. And although one of the principal customers for China Clay is the paper making trade, it is essentially an extraction business which, last winter, was able to operate almost without interruption.

Much of Tunnel's impetus comes from the recently acquired speciality chemicals division whose inclusion has lifted the overall return on capital far beyond the realms of most cement groups to 23 per cent.

Both companies have been awarded large price increases this year to help offset the sudden trading deterioration which, in common with much of British industry, appears to have set in since about the beginning of the second quarter of 1980.

ECC is still probably capable of something over £40m pre-tax this year against £33.12m and Tunnel, despite a 5 per cent fall in volume since the beginning

of April, remains optimistic that the potential of speciality chemicals and cement rationalisation will compensate for the problems which have recently emerged.

Lesney tumbles

Although the market has accustomed itself to the sight of toy-makers in trouble, with the Dunsen-Combs-Marr crash and Meccano closures fresh in its memory, Monday's revelation of a £3.6m loss at Lesney Products still came as something of a shock.

Forecasters who earlier in the year had foreseen a break-even after the previous year's £5.1m profit were rapidly marking the card down to £1m or even £2m in the red, but the emergent truth coupled with a passed dividend clipped the shares 3p to a year's low of 15p. After a tax credit of £1m and extraordinary debits of £2.1m, the company's attributable losses totalled £4.7m.

The Matchbox-maker suffered severely from the strength of sterling. It exports 80 per cent of UK-made goods, and has substantial overseas activities. It is re-organising in the U.S. and Japan, which together with Metal Castings (Worcester) notched up the losses.

Lesney was caught out of step when it boosted production through the spring to compensate for the industrial disruptions of the winter months. The high sterling exchange rate coupled with dull markets at Christmas resulted in soaring stocks and borrowings peaking around the £40m mark, despite a rise in turnover from £89m to £107m. Interest charges reflected this burden on cash flow, up from £1.8m to £5.6m.

The current year will not be easy, but with rationalisation overseas and a slimmed workforce the company sees an underlying trend towards profitability in 1981. In the meantime, the board is bringing in Duple chairman Mr. Gordon Hay as its new chairman, with company founder Mr. Leslie Smith retaining his role of chief executive. Mr. Maurice Alberg comes in from the Aspro-Nicholas group as finance director.

Tired and overbought

NEW YORK

DAVID LASCELLES

WALL STREET finally began to run out of steam this week after staging a 2½ month rally which persistently astonished and confounded the experts. "Tired" and "overbought" were the buzz words, particularly on Thursday night, after the market registered its biggest single day loss for some time, which pulled the Dow down from a four-month high.

The technical features of the market certainly had something to do with it. There was little if anything to justify further price gains, and profit-taking is on the increase. The stock market is also bound to feel the effects of the bond market whose record rally has sucked in investment funds at the rate of billions of dollars a week.

The bond calendar for this month will probably set a new record of over \$60m of corporate issues, plus several times that figure for Government borrowing. But the fundamental darkened too.

The spectacular decline in interest rates which had probably been the single strongest influence on the market since mid-April began to level out. The leading interest rates turned mixed, though lagging rates still have some catching up to do: the prime rate came down to 11½-12 per cent, and could still go down two or three points to restore the traditional differentials.

The fast-deteriorating state of the economy became all too evident as Washington released more gloomy statistics. GNP in the current quarter is estimated to be declining at an annual rate of 8 per cent, and the

Labor Department forecast that unemployment would rise to 8.5 per cent by early next year (the latest figures put it at 7.3 per cent).

Housing starts in May were at their lowest level for five years. The accumulation of bad news may finally be drumming home to investors the message that corporate profits could be down quite sharply later this year.

There are also fears that the Administration is weakening its fight against inflation. Apart from jawboning and attempting to enforce a voluntary set of guidelines, the only weapon in the Government's armoury is the Fed's set of credit controls. But these are being steadily dismantled anyway. How, one may therefore legitimately wonder, can the White House hope to keep prices under control?

The strong performers in the first part of this week were oils (as usual, though there was some profit-taking), the chemicals and the blue chips, all of which apparently benefited from some quite heavy institutional buying. But the draught running through the economy also made itself felt.

Firestone, the country's second largest tyre manufacturer, which reported large losses earlier this year, decided to omit its quarterly dividend

(which had already been slashed by 12 cents to 15 cents). Firestone said it needed the money to build up working capital in the face of the serious economic outlook, adding that it didn't expect any improvement until car sales pick up again.

There was also a bit of a shock for the millions of shareholders of American Telephone and Telegraph, the giant telephone utility which is the most widely held company in the U.S.

A Chicago court found against it in an anti-trust case involving a small telephone company seeking access to AT and T's local telephone lines, and imposed a \$1.8m. fine. This record sum will be appealed against, but this did not prevent AT and T's shares from shedding a dollar on Monday, when the stock topped the most active list.

In the first public stock offering by a major bank for two years, Bankers Trust of New York (the ninth largest bank in the U.S.) announced plans to issue 1.25m shares to strengthen its capital base. This news knocked a couple of dollars off the bank's share price, but the exercise should still bring the bank about \$62m in fresh funds.

Chase Manhattan also issued 2.5m shares of preferred stock at \$50 each yielding 10½ per cent.

MONDAY 877.73 + 1.36
TUESDAY 879.27 + 1.54
WEDNESDAY 881.91 + 2.24
THURSDAY 879.80 - 11.01

MARKET HIGHLIGHTS OF THE WEEK

	Price	Change	1980	1980	
	Y'day	on Week	High	Low	
F.T. Ind. Ord. Index	471.8	+15.3	478.8	466.9	Persistent demand
F.T. Govt. Secs. Index	70.53	+2.12	70.53	63.85	Treas. 13½% '94 put runs out
F.T. Gold Mines Index	326.1	-14.8	377.9	265.5	Civil unrest in South Africa
Akroyd and Smithers	294	+31	294	204	High Stock Exchange turnover
Alpine Soft Drinks	100	+13	100	80	Speculative buying
Charter Cons.	207	+58	210	134	Stake in Selection Trust
Downs Surgical	23	-10	38	21	Disappointing results
Hambros	497	+74	497	278	Good results
Hazlewood Foods	93	+14	94	65	Good results/£1m rights proposal
Hill Samuel	114	-19	114	73	Press comment
Holt Lloyd	232	-18	256	213	Pending 2-for-1 scrip issue
Johnson Matthey	330	+50	330	205	Results and scrip issue
Mallinson-Denny	564	-144	77	44	£10.7m rights issue
Northern Foods	149	+15	150	107	Investment demand
Pilkington	232	+26	237	187	11.8m shares placed at 215p
Portals	345	+48	345	218	Press comment
Selection Trust	611½	+5½	611½	586	Bid approach from BP
Selstrust Hlgs. A	196	+30	230	140	Australian arm of Selection Trst.
Vesper	170	-35	205	128	Nationalisation comp. hopes
Westland	98	+21	101	55½	Good interim report

Tesco's margins feel the pinch

THERE WILL definitely be no right issue, Tesco Stores chairman Leslie Porter announced this week, and profits for the current year ending next February will be higher. The reassurances were very necessary to maintain the confidence of the stock market in the face of a slide in profits by just over £1m pre-tax to £36.5m for 1979-80, and a rapid increase in debt to over £60m by the end of

risen by less than half, and the pre-tax margin on sales slumped last year to an exceptionally low 2.4 per cent.

Tesco's discomfiture will be viewed with a certain satisfaction, however, by the rival grocery boss Sir John Sainsbury. Not only has Sir John Sainsbury's pre-tax profits surged ahead this year to top Tesco's by a decisive amount, but its margins have actually expanded. At 3.7

markdowns during the winter sales period to clear the pile-up. Along with interest costs, this explained the sharp second half trading deterioration in the August-February period Tesco's pre-tax profits fell by almost a fifth.

The problems at Tesco have caused City analysts to look a little harder at Associated Dairies, the Leeds-based group which is strong in the North of

place will appear higher quality foodstuffs like yogurts and frozen foods. Meantime many of Tesco's small stores will be shut, though Tesco will continue to operate many specialist non-food outlets, selling Home "N" Wear goods, which it says can still be profitable.

The other prong of the strategy involves an ambitious and expensive attempt to dominate the superstore scene. A very

	£m	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980
TESCO												
Turnover	238.4	259.4	299.7	359.0	423.0	500.8	617.0	701.3	853.0	1201.8	1530.6	
Pre-tax profits	12.5	13.8	16.5	21.7	24.6	23.2	25.1	30.2	28.6	37.7	36.5	
SAINSBURY												
Turnover	187.5	221.4	262.1	296.9	362.1	452.8	543.4	663.8	811.1	1007.1	1226.6	
Pre-tax profits	5.3	6.8	10.0	11.4	13.6	14.6	15.4	26.2	27.6	32.7	43.8	
ASDA												
Turnover	48.3	72.8	95.1	128.1	158.2	221.3	312.0	429.0	536.0	791.0		
Pre-tax profits	1.7	2.9	3.8	6.3	7.4	9.9	14.8	23.9	26.2	41.0		

Years ended February-April.

* Results due August.

February, against net cash of some £30m a year earlier. It is now three years since Tesco's dramatic attempt to break into a new growth phase through the launch of its cut-price Checkout campaign.

This week's results showed that a strategy which appeared to be working well in its first two years—profits in 1978-79, after all, jumped by almost a third—has come unstuck in year three.

The failure, however, has not been due to an inability to get the checkouts working fast. Sales have been booming, and by April this year Tesco's share of the dry grocery market according to Audits of Great Britain—was 14.6 per cent including its 1979 acquisition Carriers. Just before Operation Checkout was launched the corresponding figure was only 7.9 per cent.

Turnover in 1979-80 reached £1,530m excluding VAT, more than double the 1976-77 figure and almost four times the level of 1973-74. But this chase for market share has been achieved at the expense of margins. Since 1973-74 pre-tax profits have

per cent the net pre-tax margin for 1979-80 was one of the highest achieved by the group within the past decade.

Certainly, recent trends vindicate Sainsbury's policy of concentrating on offering customers good value for money and high quality in the grocery field. Over the years, Sainsbury has resisted the temptations to expand into non-foods.

It remains a specialist retailer, and its more recent moves into hypermarkets (and its planned development of do-it-yourself stores) are being conducted through associated companies in co-operation with British Home Stores and the Belgian group GB-Inno-BM.

In sharp contrast, the Tesco non-foods operations are large, and have been at the centre of the group's trading problems during the past year. As much as a third of the selling space of the group's medium-sized stores has typically been given over to the so-called Home "N" Wear merchandise range, and since the VAT rise a year ago sales have weakened seriously.

By last Christmas stocks were mounting, and it required some very large and expensive

England and is busily expanding towards the South. In the past couple of years Asda has bought its way into non-foods, notably through the 1978 takeover of Allied Retailers, and this could be acting to its disadvantage in the current trading climate.

Still, Asda's share price has been holding close to its 1980 high this week, while Sainsbury has been hitting all-time peaks. Only the Tesco share price has been looking sickly, bobbing about close to its lowest for the year, and about a third down on the peak level reached in what seemed to be more promising circumstances during 1979.

This week, Tesco unveiled its latest plans to regain the initiative in food retailing and throw off all challenges as the industry moves into an exciting phase of large scale superstore development.

One part of its strategy clearly discloses the impact that Sainsbury has been having. Tesco is to shift back radically into food in many of its middle sized stores in the 20,000 sq ft size bracket.

The Home "N" Wear range will be turfed out, and in its

large amount of new selling space will be opened this year—adding some 850,000 square feet to the 6.2m already in use. By 1984 the total will be 8m square feet, and the group plans to be operating at that stage over a hundred superstores.

Tesco argues that there is a need to hurry in order to snap up the best available sites, which on a slower schedule would be largely developed by rival retailers.

But its plans involve a heavy reliance on outside finance, given that spending (including the Carriers and three Guys acquisitions) reached £110m last year, and could again top £100m this time.

In the past Tesco has usually been flush with cash, helped by favourable trade credit terms from suppliers, and by stock relief which has almost wiped out its corporation tax bill. Now, however, Tesco is seeking ways of refinancing its rising bank borrowings, and it will probably make use of sale and leaseback deals with insurance companies and pension funds. To help matters along, it announced this week that it had repurchased its property portfolio £175m higher at £360m.

But inevitably there are sizeable risks in Tesco's attempt to expand its way out of its profits squeeze.

And in the short run, analysts fear a further setback in the first half of the current year, when profits could slip significantly below the corresponding £17.1m pre-tax. Tesco will have to rely on a turning of the tide in the second half of the year.

Barry Riley

SUDDENLY, THINGS happen. Just when many investment advisers had been advising caution in the mining finance stocks in view of the possible adverse effects on metal prices of the world recession, British Petroleum sent the market blazing into life again this week.

While the terms of the BP bid for London's Selection Trust have yet to be announced, it seems to me that for a start, the move is a good thing for all concerned. Of course, we don't know yet whether the bid will succeed and the key may lie with the UK Charter Consolidated which has a stake of 25.8 per cent in Selection Trust.

Charter, it seems, may have no objection in principle to BP acquiring its holding in Selection Trust. But clearly the price will have to be right for Charter to part with such an important investment.

Just what will constitute the right price remains to be seen, but the feeling in the share-market is that it would need to be around the equivalent of £13 per share and it could take the form of a combination of BP shares and cash.

Selection Trust holders who bought the shares at just under £5 on my recommendation in January would thus have no cause to complain.

Their shares are currently around £12 and this weekend these lucky people will be wondering what to do with them. If I were in their position I would be inclined to sell at least part of the holding and take a good profit. The shares may go higher but, on the other hand, there is always the risk of a take-over bid falling through.

As for Selection Trust itself, a take-over by BP would give the group the backing of strong finance; big money is needed to develop new mines these days. If Selection Trust had available such funds in the past it may well have retained a larger stake in its various new mines.

Providing that BP is content to allow the Selection Trust team full rein to pursue their successful course, and I think it may, a merger makes good sense.

BP shareholders should be glad that their group is snapping up an investment with such a good exploration success record—the past 10 years have seen income rise five-fold, and more is to come—at a time when the other oil majors are eager to move into the mineral sector.

Rio Tinto-Zinc holders may be disappointed that BP did not pick their company as a take-over target, but they may find

consolation in the knowledge that if the oil majors generally are seeking first rate mining interests then what is good for the oil giants must be good for the RTZ public investors.

Perhaps one of these days an oil major like Shell may have a go at RTZ, but it will cost a great deal of money. The present share price values the group at over £1bn while the real value of its assets must be very much higher. One is almost tempted to think that RTZ is more likely to have a go at an oil company!

BP will not be getting Selection Trust for petty cash. An offer equivalent to £13 per share would be worth some £415m, the biggest take-over bid that

The deal concerns the exploitation of the big Kuala Lumpur deposits which, as I mentioned a month ago, hold the potential of a major new tin mining field.

Our man in Kuala Lumpur, Wong Sulong, says that a new Malaysian joint venture company, Kuala Lumpur Tin will be incorporated and will be 65 per cent owned by the Selangor State Government and 35 per cent by Malaysian Mining Corporation.

Charter Consolidated, which made the original discovery in 1972, will be reimbursed to the not too heady tune of £500,000, but will have an indirect interest via its 25.8 per cent holding in MMCC. Trench Mines comes into the picture with an

indirect 5 per cent stake, again held via MMCC.

It has been confirmed that there are at least 200,000 tonnes of tin in the 5,000-acre area involved and it is reasonable to expect some extension of the deposit into surrounding areas. The area allotted to KLT will provide work for three large dredges for 20 years and it is hoped that dredging work will begin within 30 months.

The relatively great depth for a dredging operation in which the tin is located—below 150 feet to 300 feet—will be a major technological challenge, but the grade of ore is good and the material is almost completely recoverable because of the hard underlying bedrock.

MINING

KENNETH MARSTON

TIN OUTPUTS COMPARED

The City has seen. On this basis, Charter's holding of Selection Trust would be worth about £106m, equal to £1 per Charter share, the latter being currently around £2.

This kind of money could provide Charter's management with some exciting possibilities for the group's future progress. It could, for example, make a bid to acquire the remaining 22.7 per cent already owned of the very successful Cape Industries insulation and engineering group.

The latter, it will be remembered, strengthened its finances last year with the sale of £15m of its South African asbestos mining interests to Transvaal Consolidated Land and Exploration.

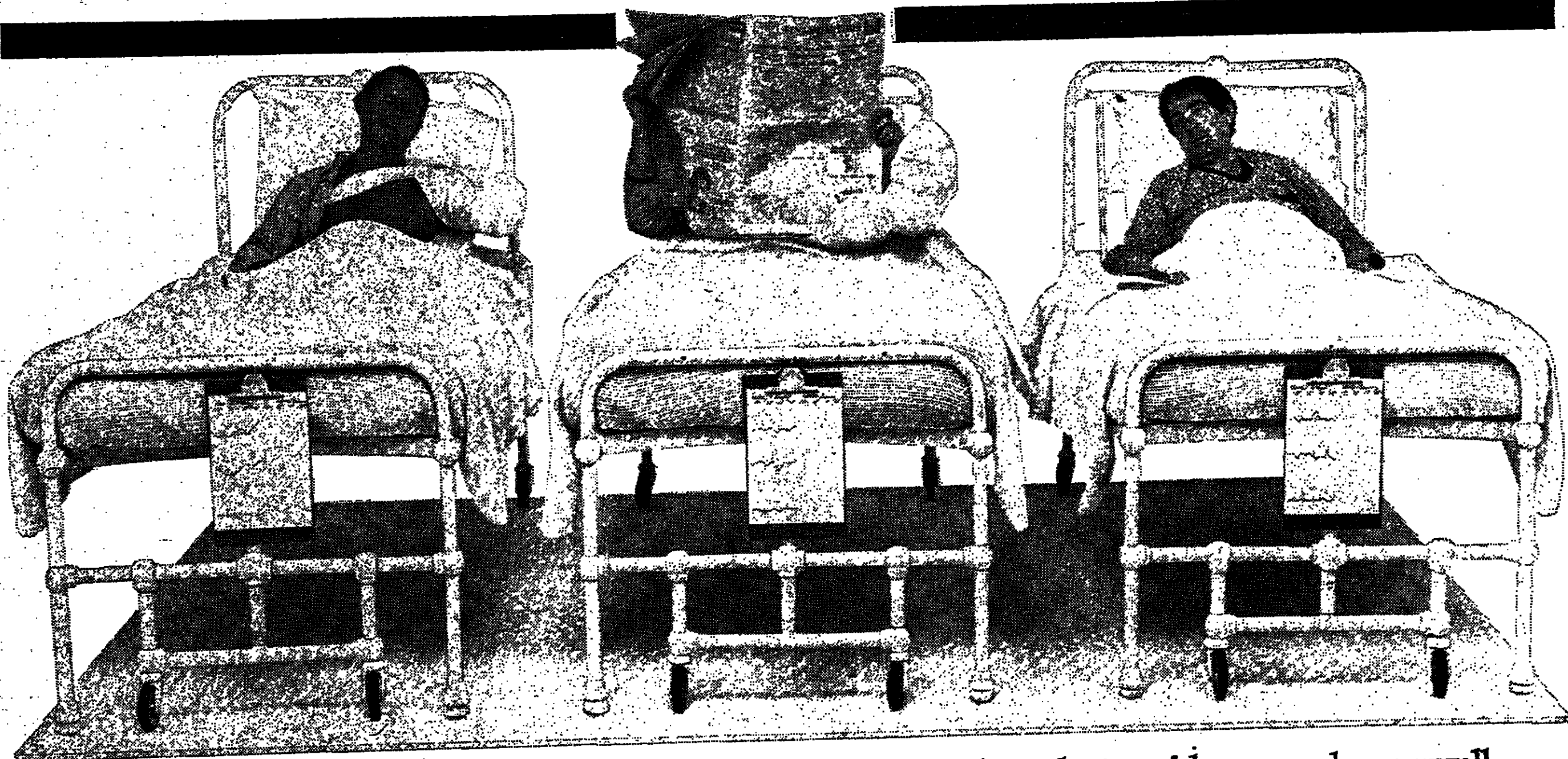
Another possibility would be for Charter fully to acquire the 20 per cent owned Minerals and Resources Corporation (Minoro), the Bermuda-based natural resource investment company which numbers among its assets a 29 per cent stake in the big U.S. Engelhard Minerals and Chemicals group which markets rare earth minerals and refines precious metals.

Meanwhile neither Minoro nor Charter look to be overpriced at this stage of the game and could provide homes for some of the profits that are being offered on holdings of Selection Trust.

Moving on to the world of tin mining in the Far East, today should see the signing in Kuala Lumpur of the final agreement on Malaysia's biggest tin venture, after more than five years of delays arising from political and personality clashes.

	May, 1980	Apr., 1980	Total to date (months)	Same period previous year
	tonnes	tonnes	tonnes	tonnes
Amal of Nigeria (tin)	1	149	149 (1)	166
Amal of Nigeria (columbite)	1	16	16 (1)	19
Aokam	145	129	1,645 (11)	1,246
Ayer Hitam	162	108	1,704 (11)	2,159
Berjuntan	297	305	297 (1)	323
Bisulchi Jantar (tin)	1	1	291 (12)	348
Bisulchi Jantar (columbite)	1	1	354 (12)	329
CRM Sri Tanah	604	112	3,621 (4)	2,391
Ex Lands Nigeria	1	1	102 (4)	102
Georgetown	90	32	182 (2)	186
Gold and Base (tin)	1	1	76 (3)	76
Gopeng	1444	1451	1,278 (8)	1,282
Idris	18	151	891 (5)	1,141
Kanbanting	6	12	178 (2)	114
Killinghall	1	1	199 (6)	194
Kinta Kelias	20	26	55 (2)	601
Kuala Kampar	22	28	50 (2)	601
Kuching	23	19	23 (1)	18
Lower Perak	23	19	23 (1)	18
Malayan	205	229	3,068 (11)	2,964
Mahang	1	106	1,152 (9)	1,632
Mengkalen	131	144	1,201 (8)	1,011
Petaling	144	144	354 (6)	778
T. Piran - Far East	121	95	856 (11)	775
T. Piran - UK (South Crofty)	169	160	329 (3)	409
T. Piran - Thailand	78	65	143 (2)	151
Upper Kinta	116	103	219 (2)	297
Southern Malayan	147	188	1,924 (1)	2,147
Ungai Besi	181	106	225 (2)	336
Ulu Perak	25	28	87 (2)	104
Ulu Perak Harbour	12	18	356 (11)	569
Ulu Perak	135	126	661 (5)	883

IF YOU TAKE TO YOUR BED, YOU CAN WATCH US AT WORK.



If you fall ill and have to give up work, there's no better tonic than a regular dose of reassurance about your savings.

Especially if you can see them still growing in spite of the fact that you're in no position to make any regular contributions.

Well, that's the sort of tonic Abbey has built into its Security Plan.

It's very simple. If you're off sick for more than three months, Abbey Life guarantees to continue making your regular payments into the Plan, until you are in a financial position to restart payments yourself. All, believe it or not, at no extra charge.

The Plan, which also offers life cover, is unit-linked. Which means a proportion of those monthly contributions is carefully invested in selected funds like equities or property.

Every week the value of your units is quoted in the national press—so you can lie back and watch just how well we are working for you.

And, modesty aside, we work very well indeed. In fact, Abbey Life has grown to be one of Britain's biggest life companies through its investment prowess—and achievements.

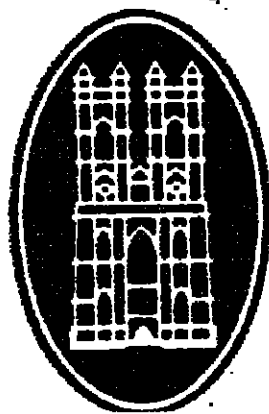
Today we have over half a million policyholders, using these investment skills for a wide range of personal and family needs.

Like providing funds to give their children a good start in life. Or saving for a comfortable retirement. Or ensuring a good pension. Or even for very large investments. Everyone, whatever their financial position, likes to sit back and watch professionals at work.

If you would like to know more about our policies, ask your usual insurance adviser or write to Abbey Life Assurance Co. Ltd, 1-3 St. Paul's

Churchyard, London EC4B 4AL.

Telephone: 01-248 9111.



Abbey Life

FINANCE AND THE FAMILY

Bears and manufactured dividends

BY OUR LEGAL STAFF

I have sold various ordinary shares cum div, which I did not possess and subsequently repurchased same ex div. In such cases, my broker has debited me with the appropriate dividends. Can I offset such dividends against my other income and dividends received on other shares, and thus reduce my liability to tax on unearned income?

No: these manufactured dividends, arising from your bear transactions straddling the ex-div dates, will actually increase your income tax liability.

Under subsections 1, 4, 6 and 8 of section 477 of the Income and Corporation Taxes Act 1970 (as amended by the Finance Act 1973), you must pay extra tax equivalent to 3/7ths of the amounts debited to you by your broker.

You may like to check the precise rules in, say, Simon's Tax or the British Tax Enquiry, in a local reference library.

Jointly owned land

My wife and I own a piece of land about 1 acre, jointly with our next door neighbour. It is not joined on to, and forms part of our gardens. What kind of insurance do we need? Can it be done separately from our neighbours? Will the company who insure our house take this extra bit of land, and will it cost any more?

It is perfectly possible for you to insure the risks which you may require in respect of the joint-owned land separately from your own owners, and without the part of it separately from your house insurance. Separate insurance may be preferable if it is likely you only require to insure against negligence liability (assuming that there is no building standing on the land). You should

enquire of an insurance broker. Your existing insurers will undoubtedly extend their policy to include this land, and any increase in premium should be small if there are no special hazards connected with the land.

MP's letter and tax office

I have, for many years, been employed as a clinical assistant in anaesthetics by the local hospital, and have worked under my maiden name. In 1972 I took on a further few sessions as a medical assistant in a different speciality at the same hospital, but was this time appointed in my married name and paid as such by the area health authority directly. I have, for about seven years now, received two cheques every month on a PAYE basis. I have now received from the inland revenue, a tax assessment stating that I owe them nearly £2,500 for wrong assessment as two separate persons over the seven years.

Could you tell me if I have any redress in the matter as it is a large amount to be asked to pay for no fault of my own, and if I have to pay it, the least painful way of doing it?

It is a little puzzling that you did not realise that you were having too little PAYE tax deducted from your total pay, and any application to pay off the arrears by instalments will be affected by the inland revenue's impression as to the extent to which you were negligent in not noticing your unusually low tax deductions.

However, there has apparently been maladministration at the tax office, and possibly in the area health authority, so you could consider writing to your MP with a view to a complaint to the Ombudsman. An MP's letter receives particular attention in a tax office, so your member's support for your application to discharge your tax debt by instalments will be valuable (even if you do not pursue the matter to the Ombudsman). This is the kind of problem which might best be dealt with by a chat with your MP, preceded by an explanatory letter.

Meanwhile, do not delay writing to the inspector and collector asking for time to pay (and mentioning that you are contacting your MP, if indeed you decide to do so).

House owned by company

If an unmarried couple live together in a house owned by a limited company belonging to one of the couple, does the other have a legal right on that house if it comes to a separation?

In normal circumstances the person who has no interest in the company would not have any right in, or to remain in, the house, but the position could be altered if representations or promises had been made to that person as a result of which other accommodation was given up or not taken.

Enforcement of planning

I live on a private estate comprising 11 properties, of which one has been used as premises for business purposes without planning permission and this has caused the breaking up of the road. A council enforcement order has at last been served on the offending owner for his business to cease, but nothing has happened. What can be done about the liability of the other 10 owners for their shares of the cost of resurfacing? As the council

Schedule E and expenses

On behalf of my daughter who is a physiotherapist working in a London hospital, I, as her appointed agent, made the following small claims for expenses for her for the year 5/4/79:

- 1-Subscription to Chartered Soc. of Physiotherapists £12
- 2-State Registration Fee (annual) £6
- 3-Purchase of stethoscope £6
- 4-Purchase of uniform and shoes £18
- 5-Purchase of uniform £12
- 6-Laundering of uniform £24

Total £89

This was her first job since qualifying. I have had a series of communications with the Inspector of London Provincial 13 District in Streiford and he refuses to allow more than £20, made up of:

- Subscription to C.S.P. £12
- Agreed allowance for shoes and tights £8

He rejects the claims for items

Right of way by prescription

I live in an inside house in a block of four terraced houses, and have been here since 1947. I have always had access to my back door, through the garden of the end house, along a concrete path, some 2 ft 6 in wide, which goes right to my back door. My neighbour, through whose garden the path runs, is now contemplating building a 2-storey extension, which

will be a right of way by prescription, i.e. by continuous use for over 20 years. If so, you are not obliged to give it up—and the owner of the land over which the way runs must secure your agreement if he wishes to divert the route—he is not entitled to do so at once. You should at once make known your claims to the neighbour and require him to acknowledge your rights. If you agree to a diversion of the way you should see that it is recorded, preferably in a deed granting the new way. You should consult a solicitor if there is any dispute as to your rights.

of extrastatutory concessions (IRI), from which you will see that the existence of this rate allowance does not debar your daughter from claiming a deduction for her actual expenses instead. However, even if she can produce receipts and a record of the shoes and tights which were used wholly and exclusively in the performance of her duties, her claim would probably fail unless she could satisfy the General Commissioners that the tights were not worn outside working hours: i.e. that she did not put them on until she arrived at the hospital to commence her duties each day and that she took them off immediately upon the cessation of her duties (before going home etc.). The law is absurd but is rigidly upheld by the Courts.

The vulnerable motor cyclist

INSURANCE

JOHN PHILIP

PARTLY BECAUSE of the apparent (rather than the real) rise in the cost of motor cars, the motor cycle, and other power driven two wheelers, is becoming an increasingly attractive form of personal transport. This is particularly true for the young male citizen.

According to a recent Automobile Association survey, at the present time 55 per cent of all motor cyclists are under 21 and 87 per cent of all motor cyclists are men. Age and sex apart, AA reckons that one motor cyclist in four can expect to have an accident each year—this figure compares with the fairly constant one in seven incidence among car drivers. Without going into precise figures, AA says that accident incidence is highest among motor cyclists in the 17-20 age group.

There are no insurance market statistics available for young motor cyclists, but over the years motor insurers have developed detailed statistics for car drivers. These show that the "comprehensively" insured young driver under 21 has between 1 in 3 and 1 in 4 chance of claims each year, while his non-comprehensive neighbour of like age has a 1 in 5 chance of claim.

If, across the whole range of motor cycle and car drivers, accident frequency is around 80 per cent higher for motor cyclists, it is reasonable to assume that this percentage will apply to young motor cyclists as well. In this case the youngster must have a 1 in 2 chance of accident in each of his early motor cycling years. Small wonder that young motor cyclists are not much sought after by motor insurers.

In fact there has never been the wide competitive insurance market available for motor cyclists that car drivers enjoy. Many motor insurers firmly set their underwriting policy against providing motor cycle cover except for connexional reasons, because it has proved more than unusually difficult to make any profit out of motor cycle insurance.

In the company market, Norwich Union has always written motor cycle business in quantity, while there is a long running Lloyd's scheme run through brokers Hanson Dewitt which has a sizeable number of policyholders. Although there are perhaps a score of other major motor insurers providing motor cycle cover, their total share of the market is small.

Now AA's Insurance Services has arranged with Sentry Motor Insurance (an American-owned motor insurer that has been operating here for some 10

Questions of gains

TAXATION

DAVID WAINMAN

GAINS Tax Act 1979, by so much if any as exceeds the part so relieved.

Clause 73 is the provision which allows for the "holding-over" of Capital Gains Tax where an individual disposes of an asset to another individual and the transaction is not an arm's length one. If father gives his weekend cottage to son, any capital gains liability which father would otherwise have had to pay on that disposal can be deferred until the son himself disposes of the cottage.

At that stage, the son's liability is calculated as if he had acquired the weekend cottage at the price his father paid for it, and not (as would have been the case had his father been taxed on the disposal) at the open market value at the date he was given it.

The clause applies not only to gifts, but also to sales at undervalue. Depending on the level of that undervalue, father may find himself paying some tax—and if he does, his son's prospective liability is correspondingly reduced.

If we assume that the father paid £20,000 for the cottage, and it is worth £50,000 at the date of transfer, the son acquires a liability to tax on £30,000 which will crystallise when he sells the cottage. These figures remain unchanged if the son pays his father £15,000 for the cottage. But if he pays £27,000, his father is taxed on £7,000, and the son's future liability will be on £23,000. Clause 73 refers to the latter as a reduction in the held-over gain where "that actual consideration exceeds the sums allowable as a deduction under S.32 of that Act."

Those who are aware of the general shape of capital gains tax will, however recall that before Clause 73 was thought of, there were two other provisions which had no dissimilar effects in certain circumstances. Gains made by those giving business assets (to the next generation, for instance) could be held-over; and under the so-called "retirement relief" gains of up to £50,000 may be taken out of tax altogether.

The latter provision is not conditional on the relevant assets being given away, nor on their owner's retiring, but only on his being over the age of 60. Each year of his age over that figure entitles him to a reduction of £10,000 (up to the maximum already mentioned of £50,000, and with any part year providing proportionate reduction).

Keeping track of trends

STAMPS

JAMES MACKAY

ANY APPROACH to philately that gets away from the usual minutiae of watermarks, perforations and phosphor bands is welcome, both for introducing newcomers to a very rewarding hobby and also for giving established collectors a fresh slant on their subject. For nigh on 30 years the American Topical Association has kept up a steady output of handbooks and checklists of stamps classified according to the subjects depicted on them and every topic from aviation to zoology has been comprehensively covered. The ATA publish a periodical digest of articles on some of the more esoteric themes, and an annual handbook recording all the issues of the previous year.

Topical Issues of 1979 (\$5.00) lists over 6,000 stamps issued last year, divided into 104 subject categories, each of which is arranged in alphabetical order by countries. Since many postal administrations these days endeavour to get several themes on each stamp, cross-referencing is imperative and this the ATA has carried out admirably. The book is profusely illustrated, providing a vivid commentary on developments in stamp design in the late 1970s, with the emphasis on larger formats, the virtual elimination of formal frame-lines and an increasingly casual approach to any sense of discipline in graphic art.

The current fashion seems to favour off-centre designs, and the traditional notion that a motif should be placed fairly and squarely in the centre is regarded as passé. Wisely, the ATA do not pass comment on designs but are content merely to list the motifs. This book is available direct from the American Topical Association, 3308 North 50th Street, Milwaukee, Wisconsin, but can also be purchased from leading British dealers.

design is, in fact, the subject of the oddly titled *Royal Mail Stamps* by Stuart Rose (Phaidon, £9.95), who held the position of Design Director at the Post Office from 1968 to 1976, the culmination of a lifetime spent in the applied arts. Mr. Rose is thus in a unique position to give us an insight into the how, why and wherefore of British stamps, especially in the period in which they have undergone the greatest changes. According to the publisher's blurb this is the first new book in 30 years on stamp design—a sweeping and totally unfounded statement if ever there was. Apart from my own modest contribution to Common-wealth stamp design, published in 1965 to mark the 125th anniversary of the Penny Black, there is fellow stamp-designer David Gentleman's excellent *Design in Miniature*, not to mention William Finlay's encyclopaedic *History of Stamp Design* (Stanley Gibbons, £3.50).

Had Mr. Rose taken the trouble to read some of these books he might have avoided a number of errors and confusing generalisations which detract considerably from his book and inevitably make one question the authoritative quality of those chapters where one assumes Mr. Rose to have inside information. Even these are marred by a haphazard attitude towards the spelling of his colleagues' names: Michael and Sylvia Gosman are sometimes referred to as Gosman, while Faith Jacques is rendered throughout as Jaques. The chapters dealing with British stamp design from 1840 to 1965 are perfunctory to the point of meaninglessness, but the anecdotal approach to more recent design policy is quite entertaining.

At the other extreme, the by-ways of philately seldom attract the attentions of "commercial" publishers, yet ironically, these are the very areas which offer the greatest scope to the collector trying to get away from the well-trodden path. The amount of literature on the sidelines of stamp-collecting is a useful barometer of the rising interest in these fields. Here at least one may be certain that these publi-

Two New Insurance Contracts from Gartmore

For investors who require the advantages offered by insurance linked investment into unit trusts, Gartmore Fund Managers are pleased to announce the introduction of their new Maximum Investment Plan and Single Premium Bond underwritten by Lloyd's Life Assurance Limited.

Gartmore Fund Managers, part of a large organisation managing funds of £700 million and Lloyd's Life Assurance, the company formed by Lloyd's of London, probably the best known insurance institution in the world, have offered unit-linked policies for some years. These new schemes succeed those previously offered and now there are no fewer than 17 funds to which the policies can be linked.

Any policies taken out under the previous schemes are unaffected by the new policies and no action is required of existing policyholders.

We have prepared comprehensive booklets on the new plans and investors, or professional advisers, requiring details should complete the coupon below and forward it to the address shown. Alternatively, to discuss any aspects of the schemes, you may telephone us on the number below, or Lloyd's Life Assurance on: 01-247 7699.



To: Gartmore Fund Managers Ltd., 2 St. Mary Ave, London EC3A 8BP. Telephone: 01-623 6824. Please send me details of your new insurance linked schemes.

Name (PRINT NAME AND SURNAME) _____
 Company _____
 Position _____
 Address _____

UNIT TRUST AND INSURANCE OFFERS

	Page
Abbey Life Assurance Co. Ltd.	5
Gartmore Fund Managers Ltd.	6
M & G Group	6
Tyndall Managers Ltd.	7
Fidelity International Investment Management	28

OIL

... AT \$35 'A BARREL' OR AT 84p 'IN THE GROUND' THE CHOICE IS YOURS!

With the "black gold" having just seen another big price increase at the OPEC meeting this month, all the oil companies, with their huge stocks, will again be prime beneficiaries. But there is one company, still relatively small and certainly relatively unknown, that has recently discovered no less than 4 of the largest oilfields in the free world. At their AGM last week the Chairman announced that the company has over 7,000m barrels of proven reserves so far—all of the oil is incidentally in a safe political area.

Their "and" is likely to have a dramatic effect on the share price when its full implications become more widely known. It's not a company you are likely to have heard of, but it is analysed in detail in FSL with a positive recommendation to "buy" now—it's not surprisingly our share for the 80's, the numbers involved are simply phenomenal! And at its current share price the oil "in the ground" is being valued at just 84p per barrel whereas we all know the ruling world price is nearer \$35 a barrel! Don't miss out on one of the largest oil discoveries ever. Make sure you at least see the latest FSL so you can make your own judgment. We're Britain's longest established financial newsletter, why not join us TODAY? Send for details of how to see all the above—available to current FSL members only—on our FREE TRIAL OFFER.

To: The Fleet Street Letter, 3 Fleet Street, London EC4Y 1AU.
 Name _____
 Address _____
 Please send me FREE details of FSL and your oil discovery.

OFFER TO INVESTORS WITH SHARES WORTH £2,500 OR MORE

Send for details of M&G's Share Exchange Plan which enables you to transfer your shares and gain full time investment management, spread of risk and Capital Gains Tax advantages.

66 "An investment plan which has produced consistently good results across a range of funds is likely to be worth looking. M&G is an obvious example." THE OBSERVER 18.5.80

Please send me full details of your Share Exchange Plan. To: The M&G Group, Three Quay, Tower Hill, London EC3R 6BQ. Telephone: 01-626 4588.

02 Mr/Ms/Miss INITIALS SURNAME
 04 ADDRESS
 09 POST CODE
 27/6/80 LB 532510

Not applicable to Eire.

Member of the Unit Trust Association

M&G

THE M&G GROUP

YOUR SAVINGS AND INVESTMENTS

Tim Dickson reports on the prospects for getting a mortgage

Light on the home loans front

MORTGAGE QUEUES are shrinking. Home loans in some parts of the country are now virtually obtainable over the counter, even though demand from first time buyers appears to be as strong as ever. Building societies are still "rationing" their resources by imposing tough rules on new customers.

These are some of the conclusions of a straw poll of some of the largest and a couple of the smaller societies conducted this week. Managers' responses suggest that while the gloomy outlook for prospective house purchasers has not entirely disappeared, the chances of obtaining a mortgage this weekend are considerably brighter than they were at the beginning of the year.

Only a few months ago building societies were being besieged by applications from would be borrowers. Waiting

lists of up to 12 weeks were not uncommon and on top of this a large number of potential customers were reluctantly turned away and told to try again later.

Why the change? Several reasons are advanced, notably the continuing high level of interest rates, the current economic uncertainty and the stagnation of real incomes. On this last point observers point out that house prices moved ahead significantly faster than earnings in 1978 and 1979—the average house price, for example, is now four times the average salary, compared with a multiple of 3½ times normally. As a result demand was bound to slacken off sooner or later.

Mortgages are available in spite of the fact that building society net receipts have been far from satisfactory.

But as Mr. Bob Rendell, a general manager of the Abbey

National, points out, high interest rates have swelled the amount available for mortgages. "High rates have had a hidden effect because a lot of building society savers tend to reinvest their interest with us," he explains. "This has been a great help in recent months."

The Abbey National reports a marked reduction in demand recently though this has varied from region to region. "I suspect that if you walked into some of our branches you could almost get a loan over the counter," says Mr. Rendell.

Abbey National is reluctant to discuss general rules but loans are restricted to 2½ times the "primary" salary (i.e. the chief breadwinner's) and once the secondary salary (i.e. the less highly or more lowly paid spouse).

Demand for mortgages at the

Nationwide is generally still firm, though the south east and one or two other places are exceptions to this rule. "Last autumn prices were being bid up to ridiculous levels compared to the rise in incomes in the London area. This has taken its toll on the market," says Mr. Joe Bradley.

First time buyers, however, are not being deterred in the current difficult conditions, according to the society, though they have apparently shifted their attention to older houses. In the first quarter of 1980, for example, 36 per cent of Nationwide's lending was made against pre 1919 properties, compared with 30 per cent a couple of years ago. Nationwide's multiple for first time buyers is 2½ times for the "principal" salary and once for the "secondary."

The ranks of borrowers at the

Halifax Building Society thinned out "immediately after the Christmas holidays." A discernible, if marginal, increase in demand occurred at the beginning of the traditional buying season in mid-March but according to the Halifax spokesman for those who can afford it and for those who have been regularly saving with the society, it is now easier to get a mortgage than at any time since the spring of 1978. "The market is still steaming but it is certainly not bubbling as it was during most of 1978 and 1979," he added.

Halifax's income multiplier for the principal salary has been reduced from 2½ times to 2 times where it still stands. There are no current plans to raise it again.

Among smaller societies the Derbyshire is finding larger mortgages (in the East Midlands area that means about £17,500 and upwards) are less in demand. At the other end of the scale, however, the pressure on the society's resources is still strong. Queues are currently not generally more than 8 weeks and the society's income multiplier is 2½ times.

It's still a long way down the Burmah road

IF THE Burmah Shareholders Action Group hoped for a change of Government attitude over responsibility for conduct of the legal case over Burmah's BP stock claim, they have been disappointed. An extensive correspondence campaign is continuing but the Conservative administration prefers to let the matter take its long, long legal course rather than seek a settlement.

It was in January 1975 that Burmah Oil was rescued by the Bank of England on terms which included the disposal of 10th prize shareholding in BP for a modest £179m. The value of the stake doubled within a few months as the stock market rallied, and the current value is roughly £1bn more than Burmah was paid.

The initial proposals for support by the Bank of England provided that the BP stake would be subject to some form of profit sharing arrangement between the Bank and Burmah. This was subsequently overruled by the Treasury. Burmah believed that in certain respects the deal may have contravened commercial law, and has consequently entered into litigation with the aim of regaining the shareholding. This amounts to some 310m BP shares.

In the aftermath of the Burmah rescue a number of Conservative politicians, then of course in opposition, expressed concern at the severity of the Government's action. What provoked particular worry was the impact on the fortunes of Burmah's 180,000 shareholders. Burmah was one of the shares most widely held by small investors.

The then Shadow Energy Secretary, Mr. Patrick Jenkin, said in the House of Commons in February 1975 that the terms of the rescue were such that "lasting damage" had been done "to the credibility and independence of the Bank of England as a lender of last resort."

When the Tories came to power last year the Burmah Shareholders Action Group, which acts independently of the Burmah board, although supporting its legal action, decided to test out the views of the incoming ministers. Not surprisingly, they found them to be a good deal less sympathetic than when in opposition.

Thus Sir Geoffrey Howe, the Chancellor, recently expressed his reluctance to intervene in a private letter. "The Crown is not, and never has been, in any capacity a party to the main action," he suggested. The Government, it would seem, has nothing to do with the Bank of England.

Mr. Jenkin pointed out politely that he had not had anything to do with the energy portfolio for some years. As for Mrs. Margaret Thatcher, she stated firmly that it would be inappropriate for her to comment in view of her husband's connection with Burmah. At the time of the company's crisis Mr. Denis Thatcher was planning director.

Confronted by this brush-off the BSAG has asked Burmah shareholders to enter the correspondence battle. It suggested they should write to their MP if they live in a Conservative-held constituency, and directly to Mrs. Thatcher if they have a Labour MP. According to BSAG, some 10,000 shareholders have in fact written letters.

A number of MPs have tried to contact the Treasury to gain further information in response to this pressure from their constituents. But as far as could be established this week, no MP has yet received a reply.

There is certainly nothing to force the Government to take early steps to settle with Burmah. The case is not due to come to Court until next June, when an eight-week witness action is scheduled at the High Court. By the time a judgment is delivered, probably some time in the following autumn, almost seven years will have elapsed since the relevant events took place.

The tragic aspect of this is that large numbers of Burmah's shareholders are elderly. Since 1974 the number of shareholders has shrunk to some 130,000. Jonathan Stone, Hon. Treasurer of BSAG, points out that even after the case is decided there could be appeals to the Court of Appeal and then to the House of Lords.

"Very many shareholders are old," he says. "Justice delayed is justice denied. The Government could stick it out for another three to four years."

The sheer size of the Burmah claim is, however, a major disadvantage as far as BSAG is

concerned in seeking to put moral pressure on the Conservative administration. Expenditure of over £1bn is not something that could be lightly considered by any Government, especially one faced with such pressing problems in the reduction of public spending.

Of course, Burmah would settle for substantially less in an out-of-court deal. No doubt the Burmah Board would go along with the restoration of the original profit sharing arrangement favoured by the Bank.

Although the concept was never defined at the time, the implication could be of a fifty-fifty deal. Even this would have a noticeable impact on the Public Sector Borrowing Requirement.

If it came to negotiation it might well be that Burmah could be persuaded to accept a much lower sum still, rather than undertake the risks and costs of litigation. But the Treasury itself would be running risks in any such offer, for it would encourage Burmah's conviction in the strength of its legal case.

All the way through the affair the Government has maintained that its case is watertight. Logically, therefore, it cannot admit any legal reason to seek a settlement (though this still leaves room for an ex gratia payment on moral grounds).

So, for the moment, stalemate persists. At least Burmah this year has returned to the dividend lists, but it remains a shadow of its former self. Its market capitalisation is around £380m, compared with the £1.2bn or so represented by its full claim over the BP share stake.

Even if Burmah eventually received some sort of settlement, the benefit would go largely to more recent holders rather than to the unfortunate original investors who suffered a collapse of the value of their investment during 1974, and the disappointment of no income for some five years.

Meantime the City awaits a spectacular legal case which will see high officials of the Bank of England and the Treasury in the witness box, seeking to justify a transaction which has netted the Government a huge and largely unexpected profit.

BARRY RILEY

A straight choice

IF "Will you marry me?" is sometimes the first question before setting up home, "How do we repay our mortgage?" is often the next.

The relationship between mortgage and finance admittedly may not be so close but at some stage every prospective home owner has to choose between what is known as the annuity or straight repayment method and a life company low cost endowment policy. The arguments over which is best—they hinge typically on estimated rates of inflation, discounted cash flow, interest rates and future salary levels—have kept slide rules humming for some years now. They will no doubt continue to do so.

The accompanying table, which has been put together with the help of the magazine Money Management and the Bristol and West Building Society, helps to illustrate some of the points used in the debate.

The figures individually represent the total net annual payments on a £10,000 mortgage at six stages of a 25 year term. They show the position for someone paying basic rate, 45 per cent or 60 per cent rates of tax, and compare the repayment and endowment method, using

the current policy with the lowest net premiums. The third and fourth columns are somewhat different—they show what the repayments of someone paying basic rate tax would amount to in today's money values. The totals at the bottom of the table represent the aggregate of 25 years of net payments and therefore the total net cost of each method.

The annuity or straight repayment system is probably most familiar to the majority of building society customers. The borrower deals only with a building society and repays a mixture of interest and the original capital. Repayment schedules are worked out so that the gross figure is identical each month, assuming the mortgage rate does not change. Net payments, however, increase as the term proceeds, because tax relief is very generous at the beginning (when repayments mainly comprise interest) and largely insignificant nearer the end of the term (when the repayments are mainly capital).

Low cost endowment policies, on the other hand, are more complicated. The borrower's regular commitment consists both of interest payments to the building society and premium payments to a life company.

REPAYMENT vs. ENDOWMENT: ANNUAL REPAYMENT COSTS

Year	Tax rate 30%		Tax rate 30% (adjusted for 15% inflation)		Tax rate 45%		Tax rate 60%	
	R*	E*	R*	E*	R*	E*	R*	E*
1	1,112	1,206	1,112	1,206	887	662	748	
5	1,123	1,210	642	692	903	684	752	
10	1,148	1,210	326	344	911	734	752	
15	1,198	1,210	169	171	1,016	834	752	
20	1,299	1,210	91	85	1,168	1,036	752	
25	1,493	1,210	52	42	1,462	1,432	752	
Total	1.25	30,455	27,541	8,518	26,155	21,522	21,855	18,103

*R=Repayment; E=Endowment

These premiums are then fed into a policy which is designed to build up a cash sum large enough to repay the mortgage at the end of the 25 year term. Such a scheme typically consists of a decreasing term policy (to cover the risk of death in the early years) and a with profits policy. If all goes well good bonuses, and a terminal bonus should leave the borrower with an "extra" jump sum at the end of the term.

One of the merits of the endowment method is that tax relief at the borrower's top rate can be claimed on the interest paid to the building society and tax relief at 17½ per cent (15 per cent from next year) can be claimed on the life insurance premiums. As the table shows, however, low cost endowment policies are

invariably more expensive initially and only come into their own (in today's money values at any rate) at some stage after the tenth year. For this reason younger house buyers often find them unattractive.

As the totals at the bottom of the first two columns suggest, the net nominal cost to a basic rate taxpayer of an endowment mortgage over 25 years tends to be less than if the repayment method is used. In all cases, incidentally, the endowment totals have been reached after subtracting £2,705. This is the amount of the maturity value in excess of £10,000 projected by London Life.

A look at columns three and four, meanwhile, illustrates the effect of inflation. Funds today are worth considerably

more than they will be in 25 years' time. For this reason the lower initial payments under the straight repayment method actually represent more buying power than the lower repayments under the endowment method later in the term. This is a point which financial advisers, some of them with a vested interest, seldom emphasise.

Higher rate taxpayers, and those expecting in future to pay higher rate tax, are likely to be better off with the endowment method because they are able to claim relatively more tax relief. The benefit is not likely to be significant either way for the borrower paying basic rate, though when interest rates are high the repayment method seems to have a distinct edge at the beginning.

Party almost over

INVESTORS prepared to shop around this year have been able to pick up bargains in the annuity market, with rates in line with medium and medium-long interest rates. The party, however, could soon be coming to an end. The stock market is now actively anticipating a cut in MLR, possibly by two points from a record 17 per cent to 15 per cent. The recent surge in gilts and equities has been based on this assumption.

Life company actuaries calculate their annuity rates on the prevailing medium and long term interest rates. There is, however, usually a time lag of a couple of weeks between interest levels changing and life companies moving their annuity rates. Investors who can inter-

pret the market indicators correctly can take advantage of this delay.

Under current conditions investors considering buying an annuity should be prepared to act quickly if they believe the market is right about a drop in interest rates. The table shows the current best annuity buys. In particular, anyone who is self-employed and considering taking at least part of his pension should act soon.

Under self-employed pension arrangements, the investor takes the cash accumulated on the policy and buys an annuity, either with the company that issued the policy or with another life company.

The big question is whether MLR will be cut as soon as the

TOP ANNUITY RATES CURRENTLY AVAILABLE FOR AN INVESTMENT OF £10,000

Man aged 55		Woman aged 60	
Company	£	Company	£
ENFEN*	1,847	Economic	1,595
Sentinel	1,816	ENFEN*	1,581
Economic	1,811	Sentinel	1,581
Crusader	1,807	Crusader	1,573
Generali	1,788	Generali	1,562
English Ins	1,766	CMG	1,535
Equitable Life	1,757	UK Provident	1,528
Eagle Star	1,755	Equitable Life	1,527
UK Provident	1,755	Provident Mutual	1,524
Scot. Amicable	1,754	Ecclesiastical Ins.	1,524

*not available to the general public

Source: Planned Savings Rate Guide

market expects. The growing pressure from industry for a cut is counterbalanced by the still unsatisfactory money supply figures. Some feel MLR will not be cut unless the authorities are confident that the money supply is under control. If it is not cut soon,

Stephen Lewis of stockbrokers Phillips and Drew thinks, expectations could change again for the worse and interest rates could well bounce back up.

It would appear that life companies' crystal balls are still cloudy. The pattern in recent weeks has been for annuity rates to be cut marginally.

Although they could move a little higher again, any reductions are likely to be more significant. On balance, therefore, it seems that little will be gained by waiting. For those ready to act the table shows the importance of shopping around.

Investors considering guaranteed income bonds, meanwhile, will not necessarily have a few days in which to make up their minds. The life companies offering these bonds cannot afford to get out of step with the market, so when interest rates change, bond yields have to be adjusted immediately.

Bond yields have been remarkably stable for some weeks now, but the position could change overnight. Liberty Life has given advance warning that its top rates of 12 per cent over three and five years will only hold until June 27.

Income bonds still appear popular with investors, despite the Chancellor's decision to put a stop to the ultra high yields on one and two year bonds. There are still 20 life companies in this market, including two conventional ones—Eagle Star and Sun Life. If interest rates are about to fall, then these bonds offer a better return than the building societies, where rates tend to move with the market generally.

The life assurance industry heard some pleasant news from the Inland Revenue this week. It confirmed that Clause 29 of the Finance (No. 2) Bill 1980 is only aimed at short term bonds and that other forms of connected policies which make use of the tax relief privilege will not be affected. The Revenue statement lists the types of contracts that are acceptable. But at the end it points out that this list will be reviewed "in the light of changing circumstances."

This could well be a warning to life companies not to try to be too clever in their product design. On the other hand, it would be a pity if this resulted in a block on product innovation.

ERIC SHORT

HOW TO MAKE £1,000,000 IN 5 YEARS

The secret is in gearing your investments by buying on margin. It's a feasible method of turning (say) £5,000 into a cool million well within this period. To find out how to trade on margin, while limiting the downside risk, consult the Private Investor's Letter. For details of a FREE TRIAL OFFER, write or telephone now.

The Private Investor's Letter, Dept. 1P1,
13 Golden Square, London, W1.
Or phone: 01-597 7337 (24-hour answering services)

HOW TO BEAT THE MARKET

The following six shares were among those recommended in the IC News Letter in 1977 and were all showing increases of at least 350% when the latest comprehensive table of our 1977 selections was published in March of this year. Even the average capital appreciation of all 54 shares recommended in 1977 was 144.0% compared with an equivalent fall of 1.4% on the FT Index. This represents a further spectacular advance from the average gain of 74.1% (against one of 6.6% in the FT index) shown in a follow-up table published just over a year earlier in February 1979, exemplifying the staying power and sound fundamentals of most IC News Letter recommendations (although profit-taking remains an important part of the News Letter's advice).

Where else could you make this improvement on your savings?

SHARE	Recommended Price in 1977	Price at 19/3/80	Appreciation on Recommended Price	
			At High %	At 19/3/80 %
Automated Security	15	240	+1,680.0	+11,000.0
Burmah Oil	41	196	+475.6	+3,760.0
Capital & C. Prop.	177	94	+14.2	+437.1
De La Rue	119	610	+410.0	+412.6
Henderson-Kent	44	212	+385.5	+381.8
White Industries	AS0.91	AS15.50	+3,525.4	+1,713.2
All 1977 Selections	—	—	+244.0	+144.0
FT Ind. Ord. Index	438.1	432.0	-1.4	-1.4

These figures are taken from a follow-up table published in the March 28, 1980, issue of the IC News Letter; this table is available on application. Since 1968, when comprehensive follow-up tables were introduced and have since been published in the IC News Letter, the IC News Letter's weekly share recommendations have on average beaten the FT Index by substantial margins, averaging well into double figures (based on share prices a year after recommendation).

TAKE OUT A SUBSCRIPTION NOW AND BEAT THE MARKET

The IC News Letter is available, every Wednesday, on postal subscription only at £48.00 for one year (£54.00 airmail) which includes a filing binder.

THE FINANCIAL TIMES BUSINESS PUBLISHING LIMITED

Greyhound Place, Peter Lane, London EC4A 1ND.

Tel: Marketing Department, Investors Chronicle, ICNL Prospect, London EC4A 4DJ (no stamp needed)

I enclose my cheque, payable to F.T. Business Publishing (NL) for a year's subscription to the IC News Letter at:

☐ £48.00 UK First Class Postage☐ £54.00 Overseas Airmail Postage (this includes a filing binder for one year's issues) FT 21/6

Block Letters Please Mr/Mrs/Miss _____ Job Title _____

Company _____

Address _____

Post Code _____

Please indicate type of business _____

Registered Office: Bracken House, Cannon Street, London EC4A 4BY

Registered Number: 980896

FINANCIAL TIMES FILM SERVICE

Save money!
20 prints for £2.25

"Did you pay more last time?"

Send your Kodacolor II film 110/126 and 35mm only—and we can guarantee you:

TOP QUALITY

All prints will be borderless, round cornered and hi-definition sheen.

GUARANTEE

48 hour in laboratory service by one of Europe's largest computerised film laboratories, for Kodacolor II film 110/126 and 35mm only. Other film makes can be processed but are not covered by the 48 hour guarantee. We do not accept C22, sub miniature or Minolta Film.

NB. Please allow for postal delays and the fact that there is no weekend working.

COMPETITIVE PRICE

Developing, Postage and Package at £0.85 plus a printing charge of £0.07 per print—20 prints at £2.25

Prints are returned by first class post to your home and full credit is given for negatives not technically printable.

No. of exposures	FTPS Price
12	£1.69
20	£2.25
24	£2.53
36	£3.37

Ask your secretary to complete the coupon below and post to: Financial Times Film Service, PO Box 45, Taplow, Maidenhead, Berks SL6 6AQ. Telephone: 0628 70539

KODACOLOR II 110/126 & 35mm FILM

FT08 Please enclose cheque made payable to "Financial Times Film Service" and post with film and coupon to:

Financial Times Film Service,
PO Box 45,
Taplow, Maidenhead, Berks SL6 6AQ.

NAME _____

ADDRESS _____

Post Code _____

This offer is only applicable to readers of the Financial Times within the U.K. We process on the basis that the film value does not exceed material cost. Offer valid to 31.12.80 Minimum charge 85p.

Registered Office: Mill Lane, Taplow, Maidenhead, Berks SL6 6AQ,
Registered No. 100720 Telephone: 0628 70539

Extract from Chairman's address to shareholders

Chairman reports good performance and confidently recommends investment into gilts now.

Tyndall Gilt Fund Limited

Registered Office: 2 New Street, St. Helier, Jersey

At the Annual General Meeting of Tyndall Gilt Fund Limited held in Jersey on 13 June, the Chairman, Mr Brian Pepperall, said that it was gratifying to note from a recent survey* of the performance of twenty-seven Offshore Gilt Funds that the two Tyndall Gilt Funds were rated 1st and 3rd in terms of total return (capital growth plus income distributed). The survey was in respect of the six month period to 30 May 1980.

The Chairman went on to say that a fall in interest rates from the current exceptionally high levels is still confidently predicted for later in the year. This could result in further significant increases in the prices of gilts and, as a consequence, in the value of the shares of the company.

*survey compiled by Le Masurier, James & Chinn,
Stockbrokers, Jersey.

Copies of the 4th Annual Report and Accounts 1980 can be obtained from the registered office of the company or from any of the following offices of the Tyndall Group:

18 Canynge Road,
Bristol BS99 7UA.
Telephone: 0272 32241

26 Bedford Row,
London WC1R 4HE.
Telephone 01-242 9367

Victory House, Prospect Hill,
Douglas, Isle of Man.
Telephone: 0624 24111

24 Castle Street,
Edinburgh EH2 3HT.
Telephone 031 225 1168

TRAVEL

堅決貫徹國民經濟調整的方針

WHOLEHEARTEDLY IMPLEMENT THE STRUCTURAL READJUSTMENT OF THE NATIONAL ECONOMY

The innocent in China: a notebook

WHEN YOU learn that the population of China is somewhere around the 1bn mark, you tend to expect that the country must be, well, slightly crowded. But when you arrive in Peking, it comes as a surprise to discover that the masses are as nothing compared with the crowds in Calcutta. Lots and lots of lots of cyclists, of course, all pedalling with depressing and uniform slowness, and so numerous that the cars mostly drive in the middle of the road, hooting continuously. But not the enormous numbers of people, nor the dirt, nor the abject poverty, nor the unmistakable signs of malnutrition that one is likely to see in India. Downtown Shanghai comes closer to expectations: the people on the main shopping streets are so numerous that many have to walk in the road, and to get into some of the clothing shops you need both elbows. But when you remember this is a country of 1bn, you still wonder where they put them all.

I got an inkling of the answer when I looked down from the jet flying south west from Peking. The ground is patterned so thickly with villages, one after the other, that you begin to wonder, not where they put the

people, but how they feed them, especially when you recall that two-thirds of the country is either mountainous or otherwise impossible to cultivate. After this, you cease to be surprised that every inch of useable land (as I later discovered) on the most precipitous hillsides running sheer down to the Yangtze River, is cultivated to within an inch of its life. As you come in to land at Chungking you wonder at the shimmering beauty of the crescent-shaped fields below, on what looks like flat land; only when you get lower do you realise that the shimmer comes from water, that these are rice paddies, that the ground is not quite level, and that the crescent-shaped fields are there solely to hold the water in shallow terracing.

The machine-gun rapidity with which an experienced cashier rattles the totals on his abacus is deeply impressive. But my amazement at the digital skill displayed was somewhat shaken when I saw a shop assistant using her abacus to calculate the change from a 10-yuan note for a bill totalling 9 yuan 60 fen. I heard a story in China of a westerner who challenged the accuracy of a cashier's abacus calculations, and proved his point by writing

down the figures on a piece of paper and adding them up. "How," he was asked, "does your writing machine get the answer right when my abacus gets it wrong?" Almost certainly apocryphal, fabricated to undermine the reputation of China as the oldest and most sophisticated civilisation on earth.

"For the first time in four years in China," said a western diplomat, "I am being treated by the Chinese the way they treat each other. They lie, they cheat, and they break contracts. It's the combined result of the Cultural Revolution and the new policy of decentralisation. Unqualified and inexperienced people are now negotiating with the outside world."

In Chinese Communist history, Chungking represents an important turning point in the struggle against the nationalists, and the Red Crag Commune, where the late Premier Chou Enlai had his headquarters during the war years, was reverentially exhibited. But for me, the connotations of the town are associated with a schoolboy thriller called *Escape from*

Chungking, and it entirely lived up to my expectations of a strange central Asian city, with more than a hint of quasi-Tibetan monasteries clustered on the hillsides. I no longer remember who wanted to escape from Chungking or why, though in those turbulent years no doubt many did. Yet my childhood images of mystery and menace were counterpointed with the sense that this was the most cheerful of the cities I visited in China. I do not know whether this is so because the province of Sichuan is traditionally rich and fertile, because it is one of the first to taste the excitement of the new economic liberalism, or because it is a very long way from the political shadow-boxing of Peking and Shanghai.

On a 12-day trip round China which is mainly devoted to scenic sights and historic sites, it is difficult to know whether one should be dazzled by the recrudescence, under the present post-Maoist regime, of respect for China's incredible history, or irritated that one is being shielded from the grimmer present-day reality of foot-aching traipses round factories. Yet even the tourism is part of today's reality in China. Every major tourist site I saw

was thronged, not merely with foreigners taking advantage of the new liberalism, but with ordinary Chinese sent, I was told, by their units on spring recreational visits. Scarcely have I seen so many people carrying so many cameras (apart from the egregious Japanese), and for those who had no camera of their own, there were (apparently free-lance) cameramen under umbrellas ready, for a fee, to take pictures of them posed against a background of temples, pools, pagodas or (in Peking) the mausoleum of Mao Tse-tung. More striking still were the Chinese guide-photo-graphing each other on the lawns in shimmering, quasi-erotic pre-Raphaelite poses under umbrellas doing service as sun-shades.

If you go on an official trip to China, do not expect spontaneity and frankness. Politeness, efficiency, even goodwill, certainly. But robust and unpredictable characteristics are, it would seem, weeded out long before any contact with fearful foreigners. Some officials would prefer to talk palpable nonsense rather than get involved in sensitive issues. We were lunching — actually it was a delicious 12-course

banquet — in a government guest-house beside a delightful lake as the sun at last began to peer through the ever-present clouds. What were unmistakably fighter aircraft screamed low overhead, and I asked my Chinese neighbour what kind of fighters they might be. "I did not hear them," he replied, brazenly, "but they were certainly civilian." I remained silent, wondering which of us was the greater fool.

Fortunately, the two fighters swooped past again, this time in full view of the dining room windows. My neighbour now agreed not merely that they were indeed fighters, but that they were MIG 23s. Yet I was not convinced that he had any more idea what a MIG 23 looked like than I did.

It is a rare privilege for foreigners to travel down the Yangtze River, and it is impossible not to be intoxicated by the romanticism of Chungking as one slips and slides in the rain down the endless terracing of the steps which lead to the pointed confluence of the Yangtze and the Jialing rivers, to the ferry-boat landing stage. Only after one has stared

at all the ships in Chungking harbour, and seen all the other ferry boats coming upstream and going down, does one grasp the obvious, that the Yangtze is one of China's major arterial communications routes.

Under Communism, the Chinese have reduced class differences. On the Yangtze ferry-boat, there are only four classes: 2nd, 3rd, 4th and 5th. 1st has been abolished. It's no more ridiculous, I suppose, than the old days on British Railways, when we had 1st and 3rd, but no 2nd class.

We were chugging down the river just at the time the Peking leadership was celebrating the famous rehabilitation of Liu Shaoqi, an event widely regarded as another blow against the doctrines of Mao Tse-tung. The Government officials accompanying us stood in sepulchral silence listening to the speech of Vice Premier Deng Xiaoping broadcast over the ship's loudspeakers; but as I peered over the rail, I could see that the lower orders in class 3 to 5, including soldiers in uniform, were paying not a blind bit of attention to the momentous events in the capital. I had been told that the young were deeply disillusioned with politics since the suppression of Democracy Wall a year

ago, perhaps not only the young.

I don't know how you run a country of 1bn people; probably by not giving them much choice, for a start. One local official told me: "We do not have your sort of unemployment, we just have young people awaiting assignment to a job." It sounds inhuman and authoritarian, but perhaps it is not really such a bad system. It all depends on the values and qualities of the people who represent "the authorities."

The Cultural Revolution's most delightful contribution to the gaiety of nations was the "popular" song "The Nightingale Carriers Are Coming Down the Mountain." By contrast, the current regime's slogan, dubbed on common sense, "Wholeheartedly implement the structural readjustment of the national economy," seems to lack sparkle, but perhaps it comes off better in the original.

Ireland's appeal to the touring visitor is at once obvious but indefinable as a visit to the West shows

Soft days in Clare

MY FIRST fairly hilarious introduction to Ireland came about eight years ago when, spending a long weekend at Feakle in Co. Clare, I sampled the pleasures of sophisticated Irish life under the Rent-an-Irish-Cottage scheme. It has since gone from strength to strength and, returning there earlier this month, I was delighted to meet up once again with the same lady who had looked after us on that earlier visit.

If you are planning a family holiday in Co. Clare, the cottages at Ballyvaughan, north of the Burren and pleasantly close to the sea, make an ideal choice. However, there are other excellent permutations and, after flying out to Shannon and picking up a hire car there to try out one variation of Aer Lingus's Freeway Motoring Plan, I quickly covered the short distance to Ennis, the county town. I stayed at the long-established and very comfortable Old Ground Hotel (Trusthouse Forte) where the warmth of the creper-clad facade was matched by a log fire in the hall and the welcome of the staff.

Ennis is a good base for days spent in leisurely touring. There is just no need to indulge in a round of frantic sightseeing, giving yourself the sort of schedule which does not fit in with the leisurely tempo of Irish

life. I experienced more close encounters with local wandering cattle than with fellow motorists. There is an impressive ruined abbey down by the River Fergus (key from the police station) and should you over-indulge in shellfish or imbibe too much of the dark stuff, Buglers Medical Hall in O'Connell Street will "compound" prescriptions accurately.

While Clare has little of the rugged grandeur of Connemara nor the dramatic mountain panoramas of Cork and Kerry, its crowning glory is that strange wasteland, the Burren, which stretches north from Killynora with, on the western extremity, the crenellated Cliffs of Moher running down towards Hags Head.

As an introduction to this strange area, a kind of lunar landscape dramatically grafted on to the predominantly gentle Irish countryside, a visit to the Burren Display Centre at Killynora explains the unique geological character of the terrain. A live commentary supplements a visual display on a model of both arctic and alpine plants growing in the rock crevices.

The rivers here run underground and cressents, mountain avals and orchids grow happily side by side in a wilderness where few trees find a foothold and when the pine marten, the kestrel and the sparrowhawk have their habitat. Among the few monuments are dolmens dating back to 2500 BC in this strangely fascinating place where human history ran out some 500 years ago.

In Ireland, they would have you believe, it never rains but a fair succession of "soft" days paints the landscape with those distinctive colours. Here the zorse and buttercups are yellow, wild iris grow in profusion and, as the showers die, the returning sun bathes the landscape in brilliant blue and green, the spectrum of the Burren, the spectrum of the Burren.

After driving across the Burren and climbing up the twisting hairpins of Corkscrew Hill, I went on for lunch to the Aberdeen Arms at Lahinch where the Vaughan family serve up some of the best sea food to be found along the coast. I also learnt from Michael Vaughan that there really is a Doctor Bugler in Ennis!

Lahinch, like the other small resorts along the coast, is a simple and unpretentious family place with a new promenade, splendid expanses of sandy beach and, most important of all with children, a heated outdoor swimming pool and a full entertainment programme. It now also has an 18-hole parkland course, considerably less taxing, to complement the 18-

hole championship course. If you are looking for an activity holiday, riding is easily available as is pony trekking and, as you drive along the byways, there are more signs to places where you can fish than to the scattered rural hamlets. The Irish Tourist Board has some excellent literature about all the different types of fishing.

Gaelic Time features the hotel in its own series of independent motoring holidays which include, as in the parent company's Time Off concept, a wide choice of routes, departure dates and lengths of stay in accommodation ranging through from the excellent Irish farmhouses to luxury castles.

ADDRESSES: Aer Lingus Holidays, 52 Poland Street, London W1; Cornucopia Ltd, Lakeside Marina, Killarney, Co. Kerry; Gaelic Time, 100, 2a Chester Close, Chester Street, London SW1X 7BG; Irish Tourist Board, 150/151 New Bond Street, London W1Y 0AQ; Rent-an-Irish-Cottage, Shannon International Airport, Co. Clare, Uxbridge Road, London W5 5SL.

PAUL MARTIN

Views of Kerry

THE CITY of Cork may well be the most perfect entry point to Ireland. Is it the prettiest place in the Republic? No, it certainly is not. Does it boast grandeur and spectacle? Well, to be honest, it would take a view through very rosy spectacles to say that it did. Is it therefore a place of charming byways and fascinating corners? Probably not.

The truth is that Cork is a very Irish city. Its cultural pretensions have to battle with

the earthy realities of an area where earning a living is difficult enough. Cork is a city with soil under its finger nails and a joke in its heart. The attractions of Cork are not immediately flaunted but they are infectious.

The Arbutus Lodge, perched on a hill in a corner of Cork gentility, is reckoned to be one of the best restaurants in the British Isles by the Consumers' Association, and certainly the best in all Ireland. But it too demonstrates the Irish conundrum. The stark unforgiving squareness of the bar-room is in alarming contrast to the Georgian elegance of the dining room itself. And when I tried the silky smooth subtlety of Arbutus Lodge drisheen (a white sausage) it proved to be sitting on a slice of what looked remarkably like Sunblest cut loaf.

when Watson won it appeared that Nicklaus's era of supremacy had definitely come to an end.

So the subsequent victory by the great man at St. Andrews in 1978 that produces the warmest ever welcome that I have heard given to a champion as he walks up the 18th fairway should have warned us of what Nicklaus was capable, if he put a mind to it. But even so, last weekend's triumph at Baltusrol was quite exceptional. Nicklaus had struggled ever since July 1978 unavailingly to recapture the form that made him a winner at St. Andrews' and in Philadelphia the following week I was not alone in thinking that he would never win another major championship. This last triumph was obviously the most satisfying of his 18 major championships. My producer-director here in Montreal this week for the CBS TV network phoned Nicklaus last Monday to congratulate him on his latest and greatest victory. The great man had not got home until 4.30 a.m. that morning, but here he was, up again at 10 o'clock, and watching the tape recording of the last hour of his most famous victory.

Yesterday Nicklaus told me that it was terribly difficult to get "up" for this, the Canadian Open at lovely Royal Montreal. But having told me this he proceeded to go out and play quite superbly until he came to the 18th hole, a tough dog leg to the left, a par 4 around the lake. Just when a sub-par score appeared a certainty Nicklaus showed his emotional fatigue by hitting a wavy drive into the water to take 8 shots and finish on 71, still only 5 shots behind the leader.

There followed in 1977 possibly the greatest "Matchplay" event ever to take place in the Open Championship as Watson and Nicklaus brought sun-baked Turnberry to its knees in their glorious shoot-out. But



Jack Nicklaus

the air, then the dominance of Lee Trevino in the following two years followed by Tom Weiskopf and Player in 1973 and 1974 made one question whether Nicklaus was over the hill.

When Tom Watson beat Jack Newton in a play-off at Carnoustie in 1975, the question mark over Nicklaus's future became something of a fixture, and it was not removed when Johnny Miller won at Royal Birkdale in 1976, with Nicklaus going for second place with the teenager from Spain Seve Ballesteros.

There followed in 1977 possibly the greatest "Matchplay" event ever to take place in the Open Championship as Watson and Nicklaus brought sun-baked Turnberry to its knees in their glorious shoot-out. But

Climax to a momentous career

GOLF

BEN WRIGHT

UNTIL ONE ARRIVED here in Montreal for the Canadian Open this weekend the subject of conversation among all sportsmen in the New York area, week-long had been Jack Nicklaus's astonishing victory last Sunday evening in the U.S. Open Championship. Nicklaus's finest hour was also instrumental in bringing to the public gaze here the extraordinary Japanese golfer Isao Aoki. But here all the talk of the fight at the Olympic Stadium this evening between Sugar Ray Leonard and Roberto Duran, and the fact that, despite all the publicity, 42,000 tickets remain unsold this morning.

But back to the more savoury subject of Nicklaus. I have been privileged to watch most of his major triumphs, both as an amateur and in his extraordinary professional career spanning 18 glorious years. But nothing was more moving than his performance of last Sunday, in that it was so much more from the heart than from the head that has served him so well over this extremely long career.

I first saw Nicklaus when he was an 18-year-old prodigy playing in the Walker Cup Match at Muirfield, to which course he will return next month in an attempt to win his fourth Open Championship on the course where he first triumphed in 1966. It was impossible not to

take an instant dislike to the bulky native of Columbus, Ohio, on that occasion in the cold mists of May. Wherever one went the high pitched voice of Nicklaus could be heard complaining both about the quality of the food obtainable and the heating of both the hotel rooms and the food that was unobtainable. Nicklaus and his four-somes partner, a similarly chubby youth, Ward Wetlaufer, were brilliant in the match, but obnoxious in their general behaviour.

Wetlaufer has long since disappeared, and so has that terrible image that Nicklaus first projected on the British public. It is a measure of his intelligence that he has done so much to correct that image, and make himself an adored figure, who will surely be mobbed if he can triumph at Muirfield next month.

One next saw Nicklaus as a fledgling professional early in 1962 when the Piccadilly company were astute enough to import him for their Medal Tournament at Hillside, Southport. Alas, Nicklaus was destroyed by the inclement weather, and did not even make the cup. In July of that year, when Arnold Palmer successfully defended the Open Championship at Troon, Nicklaus created headlines only by running up double figures at one hole, the dangerous 11th.

Nicklaus shed many tears last Sunday evening and I found it surprising that several observers swore that this was the first time they had seen this living legend

moved in such a way. The gentlemen in question were not at Royal Lytham in July 1963 when Nicklaus threw away the Open Championship by hitting through both the 15th and 17th greens into impossible spots before he had learned about the flow of adrenalin through one's system that makes the golf ball fly so much further in moments of crisis. On that occasion Nicklaus wept unashamedly on the shoulder of his splendid wife Barbara. During the championship I had interviewed him for the second time, and it was a hilarious occasion, since the interview took place in a small store room above the shop of professional Eddie Musty. Nicklaus had thumped the small card table between us in stating that his only ambition was to be "Number one, and only number one" until the table collapsed to his considerable embarrassment.

In 1964 Nicklaus chased Tony Lema all the way in the Open Championship at St. Andrews, but unavailingly, and in 1965 at Royal Birkdale, he put up perhaps his most disappointing performance in our premier event. As those who were there will remember, the fairways were baked brown and hard, and the great Australian Peter Thomson negotiated the golf course with canny precision and a three wood from the tee while the much vaunted Americans, including Nicklaus, blasted the ball through the angle of the dog legs into the fearsome willow scrub. Nicklaus learned a precious

lesson that week, and profited by it the following year at Muirfield, when in the same heat-wave conditions he won the event for the first time by sensibly using his one iron for most of the tees.

In 1967 and 1968 Nicklaus was to play supporting roles, first to Roberto de Vicenzo at Hoylake and then to his great friend and rival Gary Player at Carnoustie. On the former occasion Nicklaus went openly again at the thunderous ovation that was accorded to the magnificent Argentinian as he came down the last fairway, while Nicklaus was waiting at green side to shake his hand.

A year later Nicklaus, having battled Player all the way down the finishing stretch, first delighted the world's Press by volunteering an interview that went openly again at the time when most losers are skulking away speechless.

In 1969 Nicklaus made possibly the greatest sporting gesture in the modern golf era by giving then Open Champion Tony Jacklin a four foot putt to ensure that the most momentous of all Ryder Cup matches ended in a 16-16 tie. Nicklaus won that memorable play-off, and thus thrust Doug Sanders into oblivion at St. Andrews in 1970, after the latter had missed a putt of not much more than three feet to win at the 72nd hole. If this was a momentous play-off, and Nicklaus was to show his relief at winning by a single shot by throwing his putter 50 feet into

Fingal's Cave

RACING

DOMINIC WIGAN

THE CHURCHILL Stakes is almost invariably won by a well supported animal and I am looking to Fingal's Cave to maintain the pattern in this afternoon's seven runner renewal of the mile and a half event.

One of the two most lightly raced members of the field this year is Ragstone out of Blue Echoes, for whom he is a first foal, has had just two races to date.

A promising fourth when a weak 16 to 1 chance for a valuable event at Lingfield in the autumn, Fingal's Cave showed that a race such as this is well within his compass when accounting for all but Running Mill in the nine furlongs heath stakes at Newmarket's Craven meeting.

Many astute race watchers considered him unlucky not to be awarded that race for there is no doubt that he was carried off to the right as the winner came off a true line under pressure a furlong out. Although Fingal's Cave is out of the Mountain Call mare, Blue Echoes, who was a sprinter clear and simple, it seems that he has inherited plenty of stamina from his sire, a Gold Cup winner. That should stand him in good stead here in a race which is unlikely to produce a fierce early pace.

Dick Hern and Willie Carson

lifted the Fortnum and Mason Stakes a year ago through Dare Me and there is a good deal of confidence at West Hales that Mother Earth can do the trick for them this time. The Jukebox filly seems likely to go well but with 9 at 4 lb in the saddle I shall be a little surprised if she does not find one or two proving a master at the weights. A better bet looks to be Tony Hide's Over The Rainbow.

A smart performer last year when his first season efforts included a victory in Ripon's Horn Blower Stakes, this chunky son of Song did well to run Sparkling Boy to a length in Sandown's Escher Place Handicap recently.

On 11 lb better terms today, Hide's runner should easily turn the tables on his conqueror. Looking to racing further north Dragon's Head should give his backers a good run in the handicap at Redcar while I anticipate Syncope felling Loch Ranza's bid for a ninth success at Ayr.

ASCOT
2.00—Yellow Jersey
2.30—Pellegrini
3.00—Over The Rainbow**
3.35—Fingal's Cave*

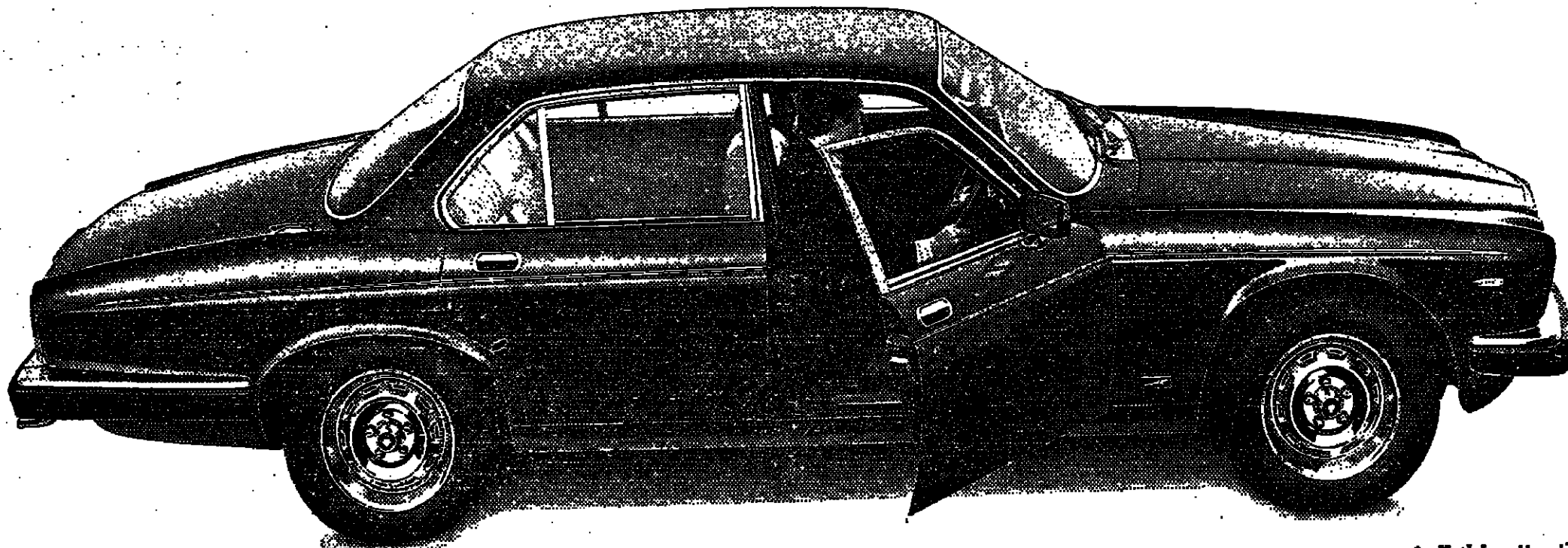
AYR
1.30—Jett Command
2.00—Be Sharp
2.30—Floe Point
3.00—Syncope
3.30—Inte Action
4.00—Sam Carmody

REDCAR
2.15—Kindred
2.50—Dragon's Head**

محمد المصطفى

DECISION DECISION DECISION DECISION DECISION DECISION DECISION DECISION DECISION DECISION

Find yourself a quiet place to make your next decision.



Gone are the days when a car was chosen merely as a symbol of status. A car for the executive businessman today has to earn its keep.

A car that delivers you to your destination unruffled and untired.

A car that will preserve your sanity, your temper and your energies.

In a Jaguar these abilities are not the result of limousine thinking. They're indivisible from the benefits of being a driver's car.

The smoothness shared only by Lamborghini and Ferrari, of the unbeatable V12 engine configuration.

The colossal performance which enables you, should you so wish, to quietly sprint to a hundred miles an hour and back to rest again in around twenty five seconds, or calmly amble along at the legal limit on less than half throttle.

The prodigious capability of the suspension geometry. The stopping power of the ventilated disc brakes, which was unsurpassed in Motor magazine's recent review of competitive braking from speed abilities.

Yet it is because of all this attention to driving needs rather than despite it, that this Jaguar is, above all, engineered to be the world's quietest car.* So reflect on this:

It will never occur to the short-sighted that owning a Jaguar XJ12 could be a positive aid to business.

But if you think about it, in today's frenetic environment, perhaps there's never been a better time.

JAGUAR XJ12

It's a good time to go for the best.

PROPERTY

Riviera
refuge

BY JUNE FIELD

ON THE coast road eight miles from Cannes among the lavender and mimosa, a simple but appropriate blue and white sign in three languages headed Theoule, reads in its English version: "This Being One Of The Beauty Spots Of The World—Please requested to respect."

The other weekend when I went to the unspoiled Mediterranean village away from the turmoil that is Nice, they were getting ready for the season—cleaning the seaweed from the beach outside the restaurant Marco Polo, and washing down the terraces of the small hotel Le Jules César.

While at the "Villa Service" office next door they were preparing for the arrival of clients for whom they operate a *Contrat d'Entretien*—which covers opening up the house, checking the water and electricity, etc., buying provisions, and so on.

Driving a little further round the next cove among the red Estérel rocks I came to the 60-acre Cité Marine de Port La Galère, where much the same operation was in progress. Along the little harbour which takes 150 craft up to 40 ft long, the boutiques and bistros (this year franchised for the first time by Pierre Cardin, the Paris couturier), were getting a facelift, and debris was being syphoned off the two swimming pools.

Port Galère is the elegant and unusual complex promoted by John Arthur and Tiffen of Paris, and conceived by architect Jacques Couelle, creator of Sardinia's Costa Smeralda. Nearly a decade ago Design magazine appropriately called it "Gaudi-next-the-sea," because



The last few houses and apartments being built on the rocks overlooking the harbour and sea at Port La Galère, on the Côte d'Azur, are for sale from £200,000. F. Brochure M. Edouard Capra, Bureau de Ventes, Pointe de la Galère, Théoule (R.N.98) Alpes-Maritimes.

of its organic sculptured architecture.

The clusters of pink, Provencal-style dwellings built partly into the rock among pines and eucalyptus trees, approached through flower-filled streets along narrow pathways, were described as "built for those who can afford £15,000 for the smallest apartment."

Now the last phase of the 416-unit development with its special security service, club-house, two tennis courts, etc., is nearly completed; and less than 15 of the 2/4-bed, 2-bathroom, good-sized individually designed terraced houses and apartments are for sale from about £120,000.

Expensive yes, but those who

buy there don't consider it too much to pay for what is rightly called "a refuge from traffic, crowds and agitation."

Go now, and see if you don't agree that you can practically scoop up the ambience with a spoon; it is 1 hour, 45 minutes flight, Heathrow to Nice, and half-hour's drive along the auto-

road. Brochure from M. Edouard Capra, Bureau de Ventes, Pointe de la Galère, Théoule (R.N.98), Alpes-Maritimes (90.30.48), who may be able to organise a stay at the Club de Port La Galère, where the food is excellent, and the local wine, *Estandou rouge* (24 francs a bottle) something to savour.

Shopping around

WITH AT least one estate agent going into business as a property shop (where the seller pays for any promotion involved whether a place is sold or not), and the services of such "shops" extending to provide more traditional selling aids, the gap between the two methods of selling a home could be said to be narrowing.

This week a chartered surveyor actually published a guide on how to do the whole thing yourself without using the profession at all.

The author of the book, *HomeMate*—a step-by-step guide to selling your home, is Mr. Christopher Dobson, managing director of the old established Cosway Estate Agents in north-west London. He contends that he is merely foreseeing a trend, where, with money tight and so much property on the market, "enlightened estate agents must therefore welcome the HomeMate concept as a necessary professional step."

Mr. Dobson deals with such pertinent points as whether to buy or sell first, deciding on the price of your property, and what to say when someone makes you an offer, passing on some of the ploys of professional negotiation.

One of the principal attractions of the publication is the simple, basic presentation, which makes it easy to follow, and the colour-coding for quick reference. To get a copy, send £12.50 plus £1 postage to Mr. Dobson, HomeMate, 135 Broadway, London NW17.

Equally readable is the *Which? Way to Buy, Sell and Move House*, £4.95, just published by the Consumers' Association, 14 Buckingham Street, London WC2.

Two young Kent accountants, Mr. Christopher Stoker and Mr. John Blanchard, have produced two comprehensive "Home Match" portfolios, *The Complete*

Home Buyers' Kit, and *The Complete Home Sellers' Kit*, which tell you what you need to know in profuse detail; both are in loose-leaf form in a plastic wallet and up-dated by a quarterly newsletter. The kits cost £4 each from Home Match, Freeport (Kent) Ltd., Maidstone, Kent, ME16 0BR, plus £1.50 subscription for the newsletter.

The first customer of The Property Shop, 136 Station Road, Edgware (01-851 0395), is claimed to be a "West End estate agent," and their tally since they opened three months ago is two completions, three exchange of contracts and six "under offers." Their service costs £10 a week, minimum four weeks, half-price after that.

Mr. Farzad, who runs the Surrey Property Register, 67 Lampdale Road, Guildford (0433 38005), says he has distributed 100,000 application forms, and have changed charges to £25 and refundable registration fee, with £25 due on the sale of a property through them, with no charge to buyers. The current circular includes 2-bedroom terraced houses in Godalming from £23,500, 3-bedroom semi-detached properties in Woking from £26,250, and a period cottage overlooking Shalford Common, £35,500.

Mr. Anthony Pearce, who runs the computer selling service HomeLine, has extended his *in carte* services to include valuations for sellers from £15, with structural surveys for buyers from £30. Showing prospective buyers over a property costs £10 a visit, but there is no charge for negotiating between seller and buyer.

For a copy of "the menu" contact Mr. Pearce on 01-221 3833, or write 71 Duke Street, London W1. The service covers homes in the Greater London area and Oxford, with a Reading office opening next month.

The proper care of fruit

GARDENING

ARTHUR HELLER

THERE SEEMS to have been a good set of fruit in most places and certainly that is true of my own garden in Sussex. Dry soil, and in particular low reserves of water in the subsoil, are creating some problems. With apples and pears carrying a lot of small fruits it will be necessary to decide very soon how much can be allowed to remain to ripen and how much should be removed to give the fruits that are retained a chance to reach a reasonable size and the trees themselves to make adequate new growth as well as fruit buds for next year's crop.

The five or six weeks after midsummer are always a testing time for top fruits and never more so than when the soil is rather dry and therefore unable to provide as much food as is desirable. In small gardens it may be possible to make good the deficiencies by watering, possibly supplemented by extra feeding though whether this is desirable must depend on the state of growth of the trees themselves. If they are making plenty of new growth and carrying a good weight of foliage it will probably be unwise to feed as too much growth can be as harmful as too little. But if, short and sparse and leaves undersized a good general garden fertiliser scattered lightly over the surface and well watered in could make all the difference to this year's crop and next year's performance.

This is also the time of year when diseases can become really troublesome. I think there is a fair amount of gooseberry mil-

dew about which is not surprising for a combination of dry soil and moist air is what best suits mildews of all kinds. Scab may also be expected on apples and pears, the first signs being dark patches on the leaves. These can spread rapidly and become black as well as infecting the fruits themselves and spoiling their appearance with black spots which can spread and develop into cracks later on.

So important is it to prevent scab from attacking apples and pears that are to be marketed that commercial growers carry out very extensive spray programmes which may involve as many as 15 or 16 treatments per season. Unless they are exhibitors, most home gardeners will probably prefer to have some spotted fruits than to go to so much trouble and expense, but two or three spraying may seem reasonable and one of them should certainly be given now. Benomyl, either alone or in combination with triflorine, is as good as anything, is freely available and is also useful in checking mildews.

Summer pruning, if to be done at all, must also start in the next week or so. It is most useful for trained trees, and that, of course, means a great many of the trees grown in small gardens in which space is at a premium and trained trees can be fitted in conveniently against walls and fences or beside paths.

There are two quite different kinds of summer pruning and which should be used depends on the age of the wood on which the fruit trees produce their flowers, and consequently their fruits. Apples, pears, plums and sweet cherries, also gooseberries and red and white currants, all start to bear on second-year growth but continue to do so on very much older branches provided they are in

good condition. On young stems the flower buds are produced singly but on older ones they gradually multiply to form clusters known as spurs.

With these fruits summer pruning is intended to hasten the production of these spurs and to keep them as compact as possible. Methods differ in detail but the general principle is to shorten all young stems quite a lot just as they come to the end of their first flush of growth, which will be some time in July or early August. A very reasonable rule-of-thumb is to shorten each stem to four or five leaves but with some free spurring varieties grown on dwarfing rootstocks and fed carefully it is possible to cut back to two leaves and so make an even neater tree. The danger of overpruning, as of pruning too early, is that it will encourage secondary growth which will destroy the whole benefit of the operation.

By contrast Morello cherries, peaches, nectarines and black currants all fruit best on second-year growth and pruning is designed to get plenty of sturdy replacement growth each summer so that the fruiting stems can be cut out as soon as the crop has been gathered. It can help if unwanted or badly placed shoots are rubbed out or snipped off at an early stage, only those stems required for replacement being retained. This enables them to get a fair share of the nourishment available and can make all the difference to the crop the following year. Raspberries and cane fruits also bear on second-year growth but make certain that they do so by allowing all the old canes to die once the crop has ripened. So in their case pruning can be delayed until the autumn when all old canes that have fruited are cut out at ground level.

MESSENGER MAY
BAVERSTOCKSTILEMANS ESTATE
GODALMING SURREY

South West Surrey—adjoining National Trust Winkworth Lakes and Arboretum
A SUPERB RESIDENTIAL PROPERTY AND STUD FARM FOR THOROUGHBREDS



STILEMANS—LOT 1

An exceptional Country House of high quality with late 17th Century characteristics—newly equipped and fitted

Four well proportioned reception rooms, large reception hall, First Floor: open reception salon, six principal bedrooms, 2 dressing rooms, 4 bathrooms, cinema, 3 secondary bedrooms and 2 bathrooms, wing of 6 bedrooms each with bathroom, Secretary's office and boardroom, former light aircraft hangar, swimming pool and tennis court, Tudor-style lawns, gardens, lawns and arboricultural gardens, 3 railed paddocks. About 20 Acres.



MUNSTEAD COTTAGE—LOT 3



SOUTH LODGE—LOT 5

THE WELL-KNOWN STILEMANS STUD WITH WEST LODGE
AND UPPER STABLE YARD

An attractive stone built House, Flat for lads, 41 Loose Boxes, Atcost Barn, Private railed Race Course, Grassland and Woodland, ABOUT 60 ACRES.

TWO LOVELY 17th CENTURY COTTAGES—4 ACRES and 1 ACRE

MODERN LODGE COTTAGE—2 ACRES

PARK LODGE AND LOWER STABLE YARD

A modern House with 15 Loose Boxes and Railed Paddocks—ABOUT 3 ACRES

FURTHER LAND

including 9 Railed Paddocks totalling 72 ACRES in 4 other Lots

WOODLAND SITE OF 6 ACRES

with drive access for a new Dwelling House subject to planning consent

ABOUT 169 ACRES IN ALL

FOR SALE BY AUCTION AS A WHOLE OR IN 12 LOTS (unless sold privately)

ON THURSDAY 31st JULY 1980 AT 3 PM AT THE MANOR HOTEL, FARNCOMBE, GODALMING

Apply: Messenger May-Baverstock, 93 High Street, Godalming, Surrey - Tel: (04868) 7222

CHARTERED SURVEYORS IN 1882

Montpelier International Properties



PUERTO DE LA DUQUESA

Nr. MARBELLA, SPAIN

YOUR FIRST PORT ON
ARRIVAL IN THE MED.

Spain's newest, most exciting Marina complex.
The right time to buy at start of construction.

Apartments	From £12,000 to £90,000
Shops	From £20,000 to £100,000
Berth	From £2,000

PLEASE COME AND SEE FOR YOURSELF AT A SPECIAL PRESENTATION AT THE HYDE PARK HOTEL 2 AND 3 JULY NOON TILL 8 PM ALSO MANCHESTER MIDLAND HOTEL 4 JULY NOON TILL 8 PM.

Brochure now available from:

17 Montpelier Street London SW7 1HG

Phone 01-589 3400 Telex 916087

Room 543 Royal Exchange Cross St. Manchester M2 7DD

Phone 061-834 3386 Telex 649115

SAVILLS

KERT-NORTH DOWNS 756 ACRES

Orington 5 miles (London Bridge 26 minutes by train).

An outstandingly equipped commercial farm—Northdowns Farm, Biggin Hill. Eighteenth-century farmhouse, 8 cottages, 200-cow slatted dairy complex, mechanised silage feeding, slurry irrigation system, 1,000-tonne grainstore and dryer.

For Sale by Private Treaty with vacant possession (excepting certain minor occupancies)

Lot 1: 578 acres, house, 6 cottages, buildings.

Lot 2: 178 acres with 2 Atcost Dutch barns.

Lot 3: A pair of semi-detached cottages.

SAVILLS, 20 Grosvenor Hill, Berkeley Square, London, W1. Tel. 01-499 8644.

HAMPSHIRE 180-442 ACRES

Alton 5 miles, Basingstoke 11 miles, London 54 miles.

Compact residential and agricultural estate with period house in superb position in unspoiled countryside.

3 reception rooms, 5 bedrooms.

2 dressing rooms, 5 bathrooms.

nursery/staff flat.

3 cottages—1 derelict.

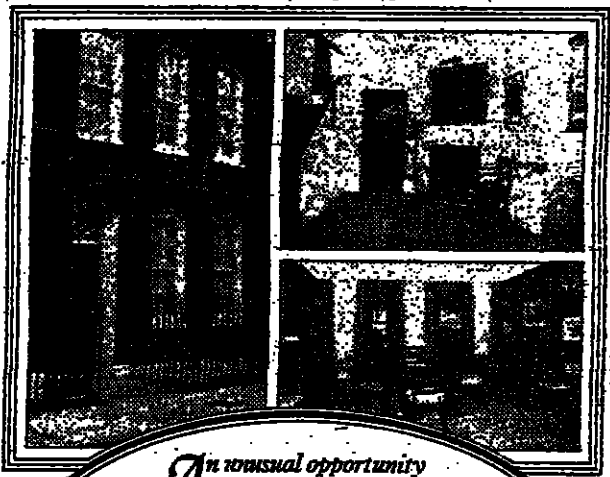
Excellent farm buildings.

About 180 Acres

Further cottage and about 282 acres may be available.

SAVILLS Country Residential Department, 5 Mount Street, Berkeley Square, London, W1. Tel. 01-499 8644.

01-499 8644-20, Grosvenor Hill, London W1X 0HQ

No 8
Lord North Street
Westminster, London SW1

An unusual opportunity
has arisen to purchase
the freehold interest in a most appealing
Georgian House dating from 1725.
Situated within the Division Bell Area and
Listed Grade II as being of architectural
and historic interest.

The accommodation comprises:
Seven bedrooms: Three bathrooms:
Three reception rooms including a
magnificently proportioned drawing room:
Entrance hall, kitchen, utility room
and cloakroom: Small garden.

St Quintin
CHARTERED SURVEYORS

Vinty House Queen Street Place
London EC4R 1ES

Also Leeds and Brussels

Telephone 01-236 4040

gp GODFREY, PAYTON & CO
CHARTERED SURVEYORS

WARWICKSHIRE/NORTHAMPTONSHIRE BORDER

Banbury 9 miles, Rugby 15 miles, Warwick 18 miles.

256 ACRE
ARABLE/STOCK FARM

A COMPACT MIXED FARMING UNIT, EQUIPPED WITH A MODERNISED PERIOD FARMHOUSE AND MODERN FARM BUILDINGS, WITH ABOUT 250 ACRES OF SOUND, PRODUCTIVE LAND.

WITH VACANT POSSESSION

For Sale by Auction on 22nd July, 1980 (unless sold previously) at the Whately Hotel, North Bar, Banbury, at 6.00 p.m.

Sole Auctioneers:

GODFREY, PAYTON & CO.,

25 HIGH STREET, WARWICK CV34 4BB

Telephone: Warwick (0246) 42511

MARBELLA
AVAILABLE NOW!

* 20% DEPOSITS

* 20 YEAR MORTGAGES

IMMEDIATE SALE AND OCCUPATION
YOU ONLY NEED TO SAY YES

FREE INSPECTION FLIGHTS

APARTMENTS * VILLAS * CASTLES * BUSINESSES

WE HAVE A LARGE SELECTION OF NEW AND RESALE PROPERTIES

ENGLISH SPEAKING STAFF IN OUR LEGAL AND RENTAL MANAGEMENT DEPARTMENT

London showrooms and offices - callers welcome

SUNCOAST PROPERTY COMPANY

156 FINCHLEY ROAD LONDON NW3 5HS

01-431-0776

Costa del Sol this Summer?

give us your hotel and holiday dates and our Marbella office will arrange viewing

Magnificent Penthouse
overlooking St Paul's Cathedral

A luxurious penthouse situated in the heart of the City. The reception rooms are ideal for entertaining (drawing room, 30 ft x 18 ft, with sweeping marble staircase leading to second reception room opening to splendid terrace and large conservatory. Library/dining room and dining room (24 ft x 18 ft) adjacent to completely fitted kitchen. Three bedrooms, two bathroom. Portage.

Air-conditioning. Lease 70 years.

£400,000 subject to contract.

JAMES FORD & CO.

SMITHS GORE

WENSLEYDALE

Near Hawes

COLLIER HOLME
HOUSE

Attractive and accessible 4-bed-

room farmhouse with outstanding

views of the Upper Dale South

aspect. Stonebuilt and comfortable

FOR SALE BY PRIVATE TREATY

Particulars from The Estate Office, Layburn, N. Yorks DL8 5EL Tel: 0969 23109

Jackson-Stops & Staff

14 CURZON STREET LONDON W1 01-499-6291

CAMPDEN HILL SQUARE, W8

One of the most elegant houses in this beautiful garden square, offering spacious, well-proportioned accommodation. The house is in excellent decorative order, has a superb L-shaped Drawing Room, a Guest Flat and a sunny Roof Terrace, and is to be sold together with a Secondary House in HILLSLEIGH ROAD.

The main house: 3 Reception, 5 Bedrooms, 3 Baths., Kitchen/Breakfast, Cloakroom, Utility Room, Front and Rear Gardens, Roof Terrace, Central Heating.

Hillsleigh Road: Reception, 2 Bedrooms, Bathroom, Kitchen, Double Garage, Central Heating.

FOR SALE BY TENDER, UNLESS PREVIOUSLY SOLD

Apply: 01-229 8874

APARTMENTS IN
SUNNY FLORIDA USA

—that's real estate

We have luxurious apartments in Miami, Palm Beach & Fort Lauderdale. Prices are from £25,000 to £150,000. Opportunity to buy an appreciating asset. We offer prospective buyers:

• Superior hotel accommodation at preferential rates

• Chauffeur-driven limousines to show you around.

• Assistance in arranging lettings if required.

REALTY AMERICAS

Bracebridge House, Bracebridge St., Birmingham B3 4PZ Tel: 021-554 4600.

1446, London office: 01-554 4600.

NORFOLK
37 ACRES
of Woodland

with excellent 4-bedroom house, covered swimming pool, useful buildings. Around £100,000. Also 59 acres Woodland adjoining

(£20,000)

DAVID BEDFORD

Swaffham (0740) 21655

Sheer luxury
in Marbella
Your share £810

from only £810

• Beachside villas • Luxuriously furnished

• Large roof terrace • Own swimming pool

• Sleeps 6-8 • Wide range of facilities on site

Time ownership gives you a freehold share for the weeks of your choice in perpetuity. You can enjoy, rent or exchange through our worldwide scheme. Plus a sound freehold investment for the future. Write or telephone now for details or visit our showroom (Mon-Sat).

ATLANTIC TIME OWNERSHIP LTD.

50, London W1, Tel. 01-492 0311

An ATLANTIC GROUP Development

مكائن التبريد

Strutt & Parker

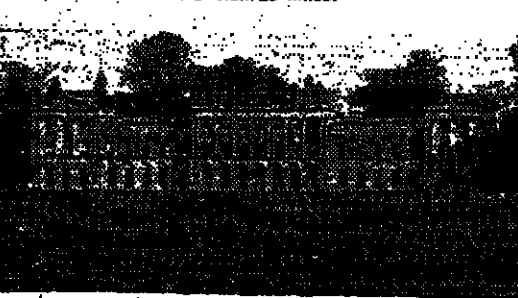
CANTERBURY - CHELSEA
CHICHESTER - GLOUCESTER
HASTINGS - LONDON
MILTON KEYNES - NOTTINGHAM
OXFORD - SOUTHAMPTON
SUSSEX - WIMBORNE

134-136 Strand, London WC2R 2JH. Tel: 01-629 7282

By Direction of the Secretary of State for the Environment

EAST SUFFOLK

Halesworth 5 miles, Southwold 12 miles, Ipswich 30 miles,
Norwich 28 miles.



HEVENINGHAM HALL

A Fine Georgian House by Sir Robert Taylor
and James Wyatt. In magnificent parkland
setting by "Capability" Brown.

Hall and 7 splendidly proportioned and decorated Reception
Rooms, 8 Principal Bedrooms, 6 Dressing Rooms and
7 Bathrooms, 16 Further Bedrooms. Self-contained Flat.
Garage and Stable Block with Gardener's Cottage
Well stocked Gardens and Grounds. Superb Walled Garden
Parkland with lake, 156 acres of Farmland (let)
162 acres of Woodland

In All About 465 Acres

London Office: Tel: 01-629 7282
Ipswich Office: Tel: (0473) 214841

Bernard Thorpe

and Partners

SOUTH OXFORDSHIRE

Reading 7 miles, Henley-on-Thames 7 miles, London 46 miles

A DELIGHTFUL PERIOD COUNTRY HOUSE

standing in its own grounds in a secluded woodland setting
Reception Hall, 3 Reception Rooms, Modern Kitchen/Breakfast Room,
8 Bedrooms, 2 Bathrooms, Central Heating
Outbuildings and Garaging, Gardens, Paddock and Woodland

ABOUT 8 ACRES

Detached Studio Cottage

with scope for improvement
Studio, Living Room, Kitchen, Bedroom and Bathroom

Outbuildings and Garages - ABOUT 3 ACRES
PRODUCTIVE BLOCK OF TENANT AGRICULTURAL LAND
ABOUT 9 ACRES

IN ALL ABOUT 20 ACRES

AUCTION 17th JULY, 1980

(unless previously sold)

TC 4175

Joint Auctioneers:

Hibbert & Co.

42 Bell Street, Henley-on-Thames - Tel: (0493) 4465

Bernard Thorpe & Partners (London Office)
1 Buckingham Palace Road, London SW1W 0QP - Tel: (01) 634 8880

Chestertons Overseas

LANZAROTE - CANARY ISLANDS

Adjoining the charming fishing village
of Playa Blanca on the South West Coast
MOORISH STYLE VILLAS & APARTMENTS
on the well known Club Lanzarote Estate

Enjoy year-round sunshine with

• Miles of Golden Beaches •

• Harbour with Mooring Facilities •

• Tennis Courts • Swimming Pools •

PRICES FROM ABOUT £19,000 FINANCE AVAILABLE

FOR SELECTED OVERSEAS DEVELOPMENTS

Mrs Felicity Hoare

Chestertons

115 Kensington High Street, London W8 7PR

Telephone 01-877 7241 Telex 681100

PENDUGWIM WOODLAND ESTATE

Property of Langshaw Rowland, O.B.E. - Past President of the
Royal Forestry Society
BETWEEN WELSHPOOL & OSWESTRY

County of Powys

228 ACRES IN THREE LOTS

Varied Young Plantations from 7-30 years and Mature Hardwoods of
Intense Interest to Investors, Timber Merchants, Foresters and
Naturalists.

FOR SALE BY TENDER

Detailed Particulars and Tender Forms from:-

DENTON CLARK & CO.,

4 Vicar's Lane, Chester. Tel: 0244 312771

Lane Fox

and Partners

BETWEEN BANBURY AND BUCKINGHAM

A well situated Commercial Arable Farm

About 700 Acres

FOR SALE FREEHOLD WITH VACANT POSSESSION

as a whole or in 3 lots

Sole Agents: LANE FOX & PARTNERS
Middleton Cheney, Banbury, Oxon. Tel: Banbury (0296) 710692
and at 36 North Audley Street, Grosvenor Square,
London W1Y 2EL. 01-490 4785

FINELOG SKI CABINS

"We've Done It Again"

The Silver Group of Companies are renowned for their success in selling Ski
Cabins in prime resorts, (Gstaad and Zermatt) and Travel Abroad Magazine, June 1980
We now offer: La Clusaz, France. A superb resort known to many skiers for its
outstanding skiing. Adjacent to numerous ski lifts and close to the town of
La Clusaz, which offers every amenity. On site is a Restaurant, Tennis Court
and Sauna.
Our Ski Lodges are built for us exclusively by Mustang Ltd., a Member of the
Battersea Harbour Group, to a very high standard, therefore, withstanding the
rigours of an Alpine Winter and include: Double Bedroom, Double Bunk Room,
Central Heating, Toilet and Shower, Fully fitted Kitchen, Double Glazing,
Lounge, Veranda, and more.
INCLUSIVE PRICE is £10,500 (Finance available)
If you don't sell, our contract is at this is a wonderfully attractive Summer
resort, close to Switzerland and Italy.
For further information, contact us at:-
SILVER COAST PROPERTIES OVERSEAS LTD.
15 Bromley Road, Beckenham, Kent. Tel: 01-450 7521 & (24-hour answering)
Telex: 261507

15 Bromley Road, Beckenham, Kent. Tel: 01-450 7521 & (24-hour answering)

Telex: 261507

Telex: 261507

Telex: 261507

Telex: 261507

Telex: 261507

Telex: 261507

Telex: 261507

Telex: 261507

Telex: 261507

Telex: 261507

Telex: 261507

Telex: 261507

Telex: 261507

Telex: 261507

Telex: 261507

Luxury flats for sale (for investment or occupation)

CLIFFORDS INN CITY OF LONDON E.C.4

Immaculate modern apartments for sale in
PHASE 2 of this exclusive residential
development

100 YEAR LEASES

1, 2, & 3 Room flats available from £33,000

All amenities including:-

- * Newly decorated * Lifts & 24hr. portage
- * C.H. & C.H.W. * Telex
- * GPO Telephones * Mortgages available
- * New fully-equipped Kitchens and Bathrooms

Superb location adjacent to the Law Courts,
Temple, Fleet Street, and close to the
heart of the City and West End.

Show flats open Weekends 12 noon - 5 pm.
Weekdays 12 noon - 7 pm.

Full Colour Brochure and Details from the Sole Selling Agents.

CHARLES PRICE & CO

Estate Agents, Surveyors, Property Management &
Development Consultants

No.1 Berkeley Square, London W.1

01-493 2222 (24 hrs.) 491 3304

Telex: 267383

DORSET NEAR WEYMOUTH

FINE 16th CENTURY

STONE MANOR HOUSE

WITH 12th CENTURY ORIGINS

Set in 1.08 Acres of garden and orchard
Good Coach House giving stabling and garage
Also Cloisters

Accommodation includes 6 Bedrooms,
2 Bathrooms, Drawing Room, Dining Room,
Study etc. and small Staff Flat

Features spiral stone staircase and flagstone floors

£89,000 FREEHOLD

Telephone: Weymouth 784780 weekend or

01-672 3258 weekdays

WANTED FOR RETAINING CLIENTS

SCOTLAND

GRAMPIAN-CAIRNGORM AREA

Substantial property or estate with leisure
and sporting potential

Condition not important, but development
prospects for leisure activities required

Details in confidence to:

KENNETH RYDEN AND PARTNERS,

Chartered Surveyors.

33 George Street, Edinburgh.

Telephone 031-225 6581.

(Please quote ref. Edin Res/73851)

THE BARWISE ESTATE

400 ACRES APPROXIMATELY
BARWISE HALL FARM, A Dairy Farm extending to 317.566 acres
with impressive 18th/19th century farmhouse and woodlands having good
sporting potential and

MOUNT PLEASANT FARM - A Dairy Farm extending to
86.369 acres.

VACANT POSSESSION OF THE WHOLE
Auction Sale at 10.30 am on THURSDAY,
17th JULY, 1980, at the TUFTON ARMS HOTEL, APPLEBY
at 3.00 p.m. (Subject to Conditions).

Solicitors: Wright & Wright, Keighley

Dacre Son & Hartley

24 DEVONSHIRE STREET, KEIGHLEY - Tel: 0535 606646 - MTG/JLF

FINCASOL CHILLERA

PROPERTIES BENEFIT FROM OUR
EXPERIENCE...

We are the major British-owned Real Estate Company
specialising exclusively in the southern tip of Spain between
Marbella, on the Costa del Sol, to Alhaurin, on the Costa
de la Luz, and inland to the villages of the Ronda Sierras.

OUR CHOICE OF PROPERTY IS SECOND TO NONE...
Villas and apartments for permanent living or holiday homes;
marinas; farms, smallholdings, citrus and olive groves, village
houses and land for renovation by our construction team, new
country houses on 1-acre plots.

ALL INSPECTION TRIPS INDIVIDUALLY ARRANGED - BOOK NOW
England: Travel House, 88 Endless Street, Salisbury SP1 3UH Tel: 0722 26444
Spain: Cortijo Los Canos, Sotogrande, Cadiz Tel: Cadiz 762811

RAMSAY WILLIS

Chartered Surveyors NORTH CUMBRIA
Carlisle 16 miles
A HIGHLY PRODUCTIVE FORESTRY INVESTMENT
IN TWO ADJOINING BLOCKS OF FAST-GROWING SPRUCE
139 acres P. Sitka 12/5
108 acres P. Norway and Sitka 1969

247 ACRES

FOR SALE BY PRIVATE TREATY
Sole Agents and Plans from the Sole Agents:
RAMSAY WILLIS, Chartered Surveyors
Quickwood, Near Baldock, Hertfordshire

MAYS LEADING RENTAL

SPECIALISTS SOUTH WEST LONDON,
SURREY, BERNSHIRE.
If you wish to rent your home,
we'll take care of it.

OXSHOTT 3811 COBHAM 4351 ESHER 68614
WIMBLEDON 946/6262 CHOBHAM 7808
WOKING 73488 WEYBROOK 46727 EPSOM 26541
ASCOT 25228 MAIDENHEAD 29353 TELEX: 8855112

BREATHTAKING VIEW OF PARIS AND THE "BOIS DE BOULOGNE"

UNIQUE DUPLEX PENTHOUSE OF EXTRAORDINARY SCALE
(700 square metres)
In a modern secure prestigious building on 40th and 41st floors.
Breathtaking view of the city from each room. Private terrace on 42nd
floor. Space can easily be divided to suit individual taste. Immediately
available. Contact in Paris: B. Brunet or M. Scherrer. Tel: 953.15.36.
Telex: 617255 RIDORUG

DEVON

(5 miles Exeter)

A pair of stone/brick farm cottages
suitable conversion to a single
spacious house. At present each
cottage has 3 bedrooms, bathroom,
2 reception and kitchen. One has a
garage and there is a large garden
adjoining fields at rear. Long lease
for sale by tender on 15th August.

Illustrated details from:

GRIBBLE, BOOTH & TAYLOR,
12 Fore Street, Tiverton. Tel: 56041.

TORBAY

A superb 1st/2nd floor apartment
with breathtaking coastal views
1975 in beautiful and exclusive
Lyncombe area of Torquay. Ideal for
holiday home, or retirement. 22 ft.
lounge with 10 ft. balcony, Brunswick
kitchen, 2 bedrooms, 1.5 bath, shower
room, 2nd bathroom, gas C.H. quality
tiles, carpet, central heating, double
glazing, garden, pool, 394 sq. ft. lease.
£47,000.

Details of this and many others:
WEST COUNTRY PROPERTIES
ROBIN HOLLOWAY & ASSOCIATES
Corporate, Devon 0752 077.
0935591 553

1,100-ACRE VIRGINIA PLANTATION

Gracious Manor House plus full complement
of plantation dependencies
including pool and tennis court
combining with carefully landscaped
grounds to form a superb estate. The
property's location adjacent to a major
highway frontage, and available
utilities, make this the area's finest
estate in USA. 1975 in beautiful
Lyncombe area of Torquay. Ideal for
holiday home, or retirement. 22 ft.
lounge with 10 ft. balcony, Brunswick
kitchen, 2 bedrooms, 1.5 bath, shower
room, 2nd bathroom, gas C.H. quality
tiles, carpet, central heating, double
glazing, garden, pool, 394 sq. ft. lease.
£47,000.

A RARE REAL ESTATE OPPORTUNITY IN PERTH, WESTERN AUSTRALIA

106 acres of prime developed residential
land just 45 minutes from
the city centre of Perth. 24 miles
from beach and international airport. The
regional centre of Rockingham.
For further details contact
Mr. John Wilson
WESTPOINT HOUSE
170 SUSSEX GARDENS,
HYDE PARK, LONDON

OF INTEREST TO INVESTORS AND SPECULATORS

WOOLTON HILL NEWBURY, BERKSHIRE

FOR SALE BY AUCTION
STABLES AND LAND
extending to 11 Acres (in 3 Lots)
Perthshire

Drewett Watson & Barton,
22 Market Place, Newbury, Berks.
Tel: (0635) 48000.
Solicitors: M. C. McCloy,
8 Bartholomew Street, Newbury.

COWES ISLE OF WIGHT

An immaculate detached executive
residence on sea front with un-
interrupted views of the Solent and
Southampton Water. Close all
year. Clubhouse and Tennis Centre.
East access. London (12 hours).
Four beds. (1 en suite), sauna,
4/5 living rooms, Garage, Garden.
Offers around £85,000.

AYLESBURY (near)

45 New Road, Weston Turville.
A detached pre-war bungalow in
18 acres level pasture with 3-mile
road frontage. Two bedrooms.
Potential building plot. For sale by
auction shortly (unless sold pri-
vately beforehand).

Auctioneers:
BROWN & MEEBY
5 & 7 Market Street, Aylesbury.
Tel: (0298) 86111.

AGRICULTURAL INVESTMENT EAST SOMERSET

Productive 137-acre dairy farm, let
and yielding £2,872 per annum.
Sale by tender in August.

AMERICAN EXECUTIVES

seek luxury furnished flats or
houses up to £300 per week.
Usual fees required.
Phillips Kay & Lewis
01-839 2245

CAWSDAN, CORNWALL

Spacious double-fronted stone-built
cottage in charming fishing village
overlooking the beach and bay.
Double glazed, 2 reception rooms,
3/4 bedrooms, bathroom with
tub, Vachmann's dream, £40,000.
Land and buildings for sale.
Contact: Graham Light &
Co., Estate Agents, 1 Fore Street,
Torbay, Cornwall. Tel: Torbay
812131.

20 mins. City

4 bed chalet house in pretty
south facing forest garden
£115,000
Ring 01-529 3514

SOUTHERN LAKES/MORECAMBE BAY

Distinguished Country Residence of char-
acter. Superior accommodation. Reception
Rooms, Study, 3 Bedrooms, Double
Glazed, 2 reception rooms, 3 bedrooms,
bathroom with tub, Vachmann's dream,
£40,000. Land and buildings for sale.
Contact: Graham Light & Co., Estate
Agents, 1 Fore Street, Torbay, Cornwall.
Tel: Torbay 812131.

SPAIN - A few superb private homes available

to rent this summer. Costa del
Sol, Marbella. Tel: 0329 5632. D.L. 100
VILLAS, 30 South Sea, London W1.
2 ATRACTIVE VESPALETTES with
letting and meetings on River Wyre.
Lancashire. Tel: 0525 2211. Warrington,
Lancashire. Tel: 0525 2211.

EXECUTIVE SALE - 1920s, prime

area, Weymouth, Surrey. Contact 3
beds, 2 baths, 2 bedrooms, etc. - a
natural garden. All need attention and
maintenance. £27,500. Considered
available on 10th July. 1980. 01-839
2245.

A Rare Real Estate opportunity in Perth,

Western Australia. 106 acres of prime
developed residential land just 45
minutes from the city centre of Perth.
24 miles from beach and international
airport. The regional centre of
Rockingham. For further details
contact Mr. John Wilson, Westpoint
House, 170 Sussex Gardens, Hyde Park,
London.

WEST MIDLANDS BUSINESS BASE

Attractive village, high site, location, 3
miles from Wolverhampton, 2 beds,
2 baths, C.H., triple garage,
secluded, well garden. Architect
designed 1957. Others over £65,000.
Phone 0902 737110.

CLAYTON (Surrey) 25 minutes Waterloo.

Second floor new bedroomed flat. Large
rooms, deep cupboards, own garage with
small carport. Plot. About £39,000.
£39,000.

ESSEX 359 ACRES, Partly Grade 2, Arable

Farm for sale by tender as a whole or
in lots. 31st July, 1980. Large
house, 3 cottages, 2500 sq. ft. Farm
buildings. Vacant possession. James Abbott
Partners, 22 South Street, Rochford.
Tel: Southend 07021 344941.

EAST SUFFOLK - 17th Century Farmhouse,

11th Century farmhouse, woodland, 5
acres, 2 bedrooms, 1 bath, 19th century
The, Wm. Gaze & Son, Diss, Norfolk.
Tel: 229113.

CHELSEA - 4 br., 2 bath, CH, C.W. own

plot, 2nd floor, 2 bedrooms, 1 bath, 19th
century. Removable chimney, own
garage. 31st July, 1980. Large
house, 3 cottages, 2500 sq. ft. Farm
buildings. Vacant possession. James Abbott
Partners, 22 South Street, Rochford.
Tel: Southend 07021 344941.

SOUTH LINCOLNSHIRE - New four bed-

roomed detached house complete with
garage. Utility, central heating, double
glazing, 2 bedrooms, 1 bath, 19th
century. Removable chimney, own
garage. 31st July, 1980. Large
house, 3 cottages, 2500 sq. ft. Farm
buildings. Vacant possession. James Abbott
Partners, 22 South Street, Rochford.
Tel: Southend 07021 344941.

MOTURING



The Audi Avant L5D. A large five-door hatchback with a smooth and economical five-cylinder diesel engine

Diesel sense

BY

BOOKS

Odd Couple

BY C. P. SNOW

Holland House
by Leslie Mitchell. Duckworth.
£18.00. 320 pages

If you wander up Kensington High Street by the Commonwealth Institute and turn into the gardens of what was once Holland House, it is a little hard to remember that the building now housing a Youth Hostel was where every ambitious young Liberal politician or writer wanted to be invited. Nowadays it dominates an agreeable park open to the public. Between 1790 and 1830 it was the greatest salon in England, with carriages charging up from London in the afternoon (the Hollands made their own rules and their dinners began at 5 p.m., which was already early for their kind of London society), couriers riding in with news of the latest vote in Parliament, the large parties huddled, cosmopolitan and apparently seated almost at random.

The Hollands were an odd couple, and one of their oddities was to make an unpredictably happy marriage. Lord Holland's grandfather had made the family fortune and acquired the title through successful speculation with army funds. The family fortune had almost been completely squandered by Lord Holland's father. On the face of it, the family had nothing like the stability or standing of the real Whig grandees, the Cavendishes, the Russells, the Townshends, the Russells. Yet Lord Holland was, against the odds, regarded as a Whig grandee. He had one great advantage. He was the favourite and political heir of his uncle Charles James Fox. Unlike Fox, he wasn't much of a Parliamentary performer. He was a public appearance. But he was an extremely intelligent man, and a very nice one to some extent, underrated by his contemporaries. He was very good on paper and a convincing interpreter of Foxite doctrine. He probably did more than any

single man to hold the Whigs together during their 40 years of office. A week may be a long time in politics. Forty years is even longer.

His wife was a good deal of a termagant, but despite appearances she was invaluable to him. She was a considerable heiress and, though Holland House was often embarrassed financially, her money saved the family finances. She had made a first marriage at 15 to a man nearly 50. This is somewhat mysterious, since it was he who was marrying for money, not the girl. She promptly produced three children and then proceeded to take a whole series of lovers. She was thought exceptionally beautiful, though probably we should call her handsome. She hunted in couples with Lady Bessborough and they searched for desirable young men all over Europe. As she said herself, she didn't accept any moral regulations other than her own.

Then she met Lord Holland, he being 24, she 26, and amid extreme social disapproval they made a match of it, produced a first child out of wedlock, married, and in a turbulent fashion lived happily ever after. It was thought by her contemporaries that she, by far the more assertive personality of the two, governed him completely. In little things this is probably true. In politics, which was his one serious passion, he was the master. She promptly followed him and became a colleague in Fox-worship. She was clever enough, but realised that she had to leave the political thinking to her husband, while she took the showy and apparently influential part.

Hence the development of Holland House as a salon. Given enough money and energy, this was the best that they could do for a party out of office and likely to remain so for the foreseeable future. Dr. Mitchell's book is an account of their political campaigns, beliefs, and achievements. The title is somewhat misleading. There isn't

much about Holland House itself, which incidentally seems to have been remarkably uncomfortable, about the great dinner parties which passed into literary mythology. But there is a great deal, admirably professional and fascinating for any student of politics, about the way in which they kept the high Whig ideology alive.

Their detractors said that they weren't interested in the detail of politics. Fox himself had nothing like the range of techniques of his rival and enemy, William Pitt. There is a good deal in that criticism, and it would be surprising if there were not, for a group so long out of power. Incidentally, they jeered at the Tories for being so anxious to keep office because they hadn't enough means to support themselves without it. At this period it was the Whigs who were the party of the really rich.

It was natural, though, that Fox and the Hollands should concentrate on a clear statement of principle and doctrine. To this the Hollands adhered with quite remarkable constancy. I could personally have done with much more of the eccentricities and personalities of the Holland House group and their protégés. They were devoted patrons of young politicians and, through their rather orthodox eighteenth century taste, determined supporters of young writers, not only among Whig circles but among the middle class characters such as Macaulay and the Edinburgh Review critics, and even people from nowhere like Dickens, whom they much admired and must have been the only people to find unobtrusive.

The Foxite doctrine was not democratic in any sense we should understand it. They all regarded universal suffrage as an absurdity. What they did object to was the power of the executive, meaning the Crown. They were aristocrats, but they had the strongest distaste for monarchy wherever it occurred.



Lord Holland: a detail from the portrait in 1795 by F. Fabre

They supported the Reform Bill mainly because they thought it would weaken the power of the Crown. On the other hand, their creed about race and religion would be entirely congenial to liberal-minded persons today. They struggled for over 20 years on behalf of Catholic Emancipation, and weren't put off by opposition from monarchs or anyone else. This led them to a sane Irish policy which, if carried out, might have made for a more placid 19th century. They had much the same tolerance about race. Lady Holland's money came mostly from West Indian plantations, but they campaigned strenuously, and in the end effectively, for the abolition of the slave trade.

There was a great deal to be said for Holland House, and we have had nothing like it since. A considerable amount of Holland's political criticism strikes fresh today. And it would have been pleasant to be there on a good night with Sydney Smith present. He was one of the wittiest of all Englishmen, and one of the best. Incidentally, he wasn't in the least afraid of Lady Holland.

Jay nibs

BY GEORGE MALCOLM THOMSON

Change and Fortune:
A political record
by Douglas Jay. Hutchinson. £16.
515 pages

The first thing to note about Douglas Jay is that, "In spite of all temptations—to belong to other nations—He remains an Englishman." Not that the temptations were very strong. When Jay went to Brazil, he took one look round, at the wealth and the poverty, and decided that England's three greatest gifts to the world were Shakespeare, Parliamentary Government and the Inland Revenue. I am not even sure that he would insist on keeping the three in that order of importance.

For, without an honest and efficient tax service we could not have the unspeakable blessings of the Welfare State. And the second important fact about Jay is that after all the ups and downs, after all the disillusionments he remains a convinced social democrat. He has not shaken off the astute excitement of these early days of the Attlee government when Asquith Cripps was Chancellor and he himself was a member of the Wykehamist Mafia (Cripps, Gaiskell, Jay — and Crossman? No. Crossman was a Mafia all on his own) who did so much to set the moral tone and supply the mental energy of the administration.

For Cripps, with all his failings and errors of judgment, Jay retains a deep admiration. There he was, a Savonarola in the corridors of power, an iceberg looking for its Titanic, toiling while others slept—and killing himself in the process.

But Cripps is not Jay's hero. That place being reserved for Hugh Gaiskell, whose premature death he mourns as an irreparable tragedy and, for the nation, a catastrophe. Had he lived, he would have exerted a moral influence which the Labour Party has sorely lacked: he would have based his policy on upholding the influence of Britain and the Commonwealth which he believed we could lead; and he would have pursued those aims with a persistence like that of the Churchill government of 1945 and the Attlee government of 1945.

Believing this, it is not difficult to understand how Jay wanted to quit politics when Gaiskell died and why he was often unhappy during the life-

time of the Labour governments that followed.

Now, looking back on 40 years of public life, he remembers the men, the measures, the problems and the hopes of a whole era of politics. He recalls Hugh Dalton booming Cabinet secrets in Joseph's restaurant in Greek Street—a confidential whisper which echoes round the lobbies," said Attlee, who later accepted Dalton's resignation for one whisper too many—that which betrayed Budget secrets to John Carrell of The Star.

Of Cripps, whose disastrous habit it was to work all through the night and then carry on next day's work without a break, Jay recalls a story of Attlee's. A man called at No. 10 one morning at five o'clock saying that he had an appointment with the Chancellor. The policeman assumed him to be a lunatic until the caller insisted, "Sir Stafford Cripps asked me to come at this hour," whereupon the policeman replied "Oh, him! Please come in!"

Richard Crossman makes several appearances in the record and is remembered in the blistering aphorism of a Winchester contemporary: "Dick has every intellectual faculty known to man except the power of distinguishing between truth and falsehood."

Of the Common Market, it need not be said that Jay was and is an implacable enemy. No issue could have more skillfully united all the things he disliked against those that he liked: liberal laissez-faire economics; Tory desire to protect agriculture; foreigners versus national planning; high direct taxes, Britain. His guess of the extra burden on payments has turned out to be an under-estimate. Jay thinks, no doubt rightly, that his opposition to the Common Market was the real reason Harold Wilson dropped him from the Government in 1963.

At the end of the day he concludes his long, immensely detailed and temperate review of a distinguished career by saying: "My allegiance has inclined ever more strongly with the years towards the kinder virtues." Which is one reason why his final words are: "I can conceive of no better fortune, when the time comes to cultivate private rather than public aspirations, than to live, love, garden and die, deep in the English country."

It is not a bad note on which to end a life, or an autobiography.

Golden boy

BY RACHEL BILLINGTON

Rupert Brooke:
His Life and Legend
by John Lehmann. Weidenfeld
and Nicolson. £7.95. 278 pages

Who had his most famous poem read out from the pulpit of St. Paul's and his obituary written by Winston Churchill? It is hardly surprising that Rupert Brooke became a legend when leaders of Church and State took him up so convincingly. The poem was, of course, "If I should die think only this of me..." The year 1915 and Brooke's death occurred during the disastrous Dardanelles campaign. Though despite all Churchill's brave words, he actually died before the fighting began, of sunstroke and blood-poisoning.

The legend, like all legends, lives long after the cause of it, the poetry and the personality, have been discredited. Poets such as Siegfried Sassoon who fought on to understand a truer picture of the war than Brooke, make his war sonnets seem superficial and even false. The growing stature of writers maturing after the war show how short a distance he had advanced along the road of literature.

John Lehmann has written his modest-sized biography in an attempt to make a final perspective between god and clay. The result is a most interesting study of a talented and beautiful young man. He quotes Virginia Woolf writing after Brooke's death, "It needed no special intimacy to guess that beneath 'an appearance almost of placidity' he was the most restless, complex and analytical of human beings." It is this difficult suffering young man that Mr. Lehmann discovers for us rather than the god-like figure, "purer, greater and nobler than ordinary men" whom his friend and patron Edward Marsh presented to the world.

Not that Mr. Lehmann denies his extraordinary personal beauty and charisma. Even such a cool spectator as Leonard Woolf described him as "stunning." Unsurprisingly, he was aware of the effect he had on people and admitted after a meeting with Henry James "... of course, I did the fresh, boyish stunt, and it was a great success." His performance while at Cambridge as the Attendant Spirit in *Comus* was obviously enough to have those with less physically glorious attributes fall at his feet.

Unfortunately, for this beauty, grace and intelligence have never been the passport to happiness. Nor even to peace in a deep sense. His war and peace were not much more than posing and the first passion that love of his life, as he was more known, was not at first when he needed her, but as another brilliant young man, as talented, nearly as good-looking, the painter, George Lamb.

In 1912 when Rupert Brooke was 25, he had a severe nervous breakdown. This seems to have marked his character for even turning him, in unbalanced bitterness, against the fashionable Dardanelles campaign. Though Brooke's death was a tragedy, it was not just of his generation, he found it easier to break loose from his generation's moorings, which he introduced into his poetry. In this milieu that he met the actress Catherine Nesbitt and fell in love with her. However, as far as one can gather, their relationship never reached the emotional depth of his with Ka Cox. Certainly they never slept together, whereas Ka Cox actually conceived his child, although it was still-born.

Brooke's relationship with women was usually unhappy, a strong puritan nature, probably encouraged by a dominating mother, in conflict with a more sensual side. Like many Englishmen, not just of his generation, he found it easier to break loose from his generation's moorings, which he introduced into his poetry. In this milieu that he met the actress Catherine Nesbitt and fell in love with her. However, as far as one can gather, their relationship never reached the emotional depth of his with Ka Cox. Certainly they never slept together, whereas Ka Cox actually conceived his child, although it was still-born.

In a sense war came to this complicated, often unhappy, no longer so young man as a solution to his problems. Now he could believe in something as pure as the ideals he wanted for himself. The poetry this emotion produced was not, as John Lehmann firmly tells us, his best. The list he compiles of sloppy clichéd generalisations makes his point only too well. Nevertheless, it has made hundreds of thousands shed a not unworthy tear since its publication.

John Lehmann feels that Brooke, if he had lived, might well have moved from poetry to prose. He quotes freely the descriptive passages from his American travel articles, noting the precise use of language and sharpness of wit—not so often present in his poetry. This is probably true; everything in this book has a sensible and convincing air; yet there may be romantics who will not regret the existence of a legend.

Fiction

Takeover times

BY MARTIN SEYMOUR-SMITH

Scars and Other Ceremonies
by Christopher Leach. Dent.
£5.95. 154 pages

Runaway Horse
by Martin Walser. Translated from the German by Lena Vennewitz. Secker and Warburg. £5.50. 109 pages

Homelands
by John Wiles. Constable. £6.95. 233 pages

One Hot Summer in Kyoto
by John Haylock. London Magazine Editions. £5.95. 183 pages

Conviction
by Mark Daniel. Michael Joseph. £5.95. 255 pages

Christopher Leach, whose first novel *The Wheel* appeared a long time ago, has not really had his due—despite the respectful reviews he almost invariably obtains. Not usually in the dictionaries and directories of "important" writers, he is a good deal more rewarding than many who are, and who are better known and more talked about. His territory is essentially that part of existence which most choose to ignore: the bleak, fearful hinterland of the unconscious mind, the world of approaching death, the fantasies of childhood which persist into adult life and stay frighteningly there, in the background. But he does not labour this. His style—and ear for dialogue—are most professional, but without being slick or over-deft. The first tale in this collection cannot be said to be other than exquisitely told, with just the correct amount of restraint applied—that amount that brings tears to the eyes because we

know that this is how it really is, rather than that the writer would like to move us.

Leach is often humorous and satirical; but one notes no desire to be fashionable (he is, for example, refreshingly restrained in his treatment of sex). These stories are among the most affecting and finely accomplished of recent years; and one must never forget the extreme difficulty of the form. I hope this volume gains the author the critical recognition he deserves; above all I recommend them as some of the best around.

Martin Walser, now fifty-three, is one of Germany's best known and most popular serious writers. He is not profound, knows it, and does not try to be. But he is rightly prized for his gift of social satire and his genuinely felt, robust humanitarianism. He is one of those writers who deserve to be on the bestseller lists (as he often is in his own country).

This novella is about a couple who always vacation lazily and happily at a resort on Lake Constance; but one year, the year of this novel, they are interrupted by another couple, with whom they have to associate, although the association is largely unwilling on their part—especially on that of Helmut's, who is the protagonist.

Martin Walser sets up his situation well: the man whose privacy is almost raped by an over-enthusiastic and unwelcome acquaintance, his uneasiness, his moment of strange, liberating terror on the Lake in a storm. The author's irony is also successfully deployed. But there is something missing: it all seems to end in a pretentious change in Helmut. There is a lack of

feeling, a lightness in the wrong place. Where Walser is unerring in social satire and in his comments on his country's economic "miracle," he is a little weak and perhaps over-clever when he is trying his hand at a psychological novel.

Homelands is an interesting and well-plotted story about political pressures, the theatre, and the struggle to survive in the world without compromising oneself as an artist. It concerns a successful theatrical director, half German half South African, who finds himself in Düsseldorf putting on a play that he has discovered, and that has already scored a big success for him in London.

The trouble is that the play's politics, while acceptable in London, are by no means so in Düsseldorf—especially since the theatre in which it is to be performed is state-sponsored. The crisis sickens him, and he wants to go home. But he does not know if home is Germany, whose past and present hold problems, or South Africa, whose present is obviously linked intimately with German political themes both old and new. Yet he is held in Düsseldorf by the affection of the actors (and of one young girl in particular), and the desire to make the point the play—which he "discovered"—is making. The story itself is excitingly told, and the author obviously feels his subject so deeply that he has forgotten the disastrous influence of Hemingway, which spoiled a couple of earlier novels. All in all, intelligent and thoughtful entertainment, well worth attention.

John Haylock's novel *One Hot Summer in Kyoto* promises well. He knows Japan, since he teaches there. His story is set in Japan and the theme is

peculiarly Japanese. An Englishman, a teacher in Japan, is "running away" from his tyrannical English wife and from his possessive Japanese mistress: he forms a relationship with another Japanese woman, who seems to offer him something more than the others. He tries to escape yet again in the end—or he imagines that he does.

Haylock's plot could be perfectly treated, in just the right way—but he ruins it. Giving us (I am sure unintentionally) an impression of a crude sex-mad Englishman who knows and understands nothing of the country in which he is living. There is much intrusive material, and the Japanese women are unconvincing. The hero can only be called a slob, with his vulgar desires and selfishness. A brave try, but a bad failure.

Conviction is by Mark Daniel, who, we are told, ended an education at a public school and Cambridge University by a spell in prison (we are not, however, told what for). His novel is a foul-mouthed thriller, ingeniously plotted, on the lucrative theme of a fascist-type takeover of Great Britain. But the manner in which the fascists are to take over is, I must concede, highly original. Prison comes into the book—quite a bit of it—and certainly justifies the Home Secretary's recent remarks to the effect that these institutions are at "flash-point." Some tedious descriptions of sex-adventures apart (could not there be a rule that these are allowed only if they are actually stimulating—there would then be none of this type), this is a decent debut; we can expect some more readable thrillers from this writer, who uses his knowledge of crooks to good advantage.

Probing 1979 voting patterns

BY MALCOLM RUTHERFORD

The British General Election of 1979
by David Butler and Dennis Kavanagh. Macmillan. £20.00. 413 pages

The British general election last year was in many ways a decisive victory for Mrs. Thatcher's Conservatives. The Tories achieved the biggest swing from one major party to another in any general election since 1945. Their majority in Parliament looks secure against any conceivable amount of by-election reverses.

Yet there are other ways of looking at it. The Conservative majority might have been less, even non-existent, if Mr. Callaghan had gone to the country in 1978. The fact that he delayed can hardly be attributed to the wisdom of the Conservatives' strategy. For the Tories it was simply an accidental bonus.

The Conservative victory was also notably regional. By and large, the north voted Labour and the South voted Tory in a

more pronounced way than in previous post-war elections. The Liberal challenge did not die away. On the contrary, the Liberals recovered as the campaigning went on and can now claim a core vote of perhaps 15 per cent. Mrs. Thatcher won the election, but, as this book points out, she took office with a smaller share of the national vote than any Prime Minister enjoying a secure Parliamentary majority since Bonar Law in 1922.

These are not carping points. The Tories may well have cause to reflect on them as this government progresses. Since 1959 no British government has won re-election at the end of a full term in office. Re-election has been assured only by going to the country at the right time. The then Mr. Harold Wilson got it right in 1966 and again in October 1974, but he appears to have been wrong in 1970. Mr. Heath was wrong in February 1974.

The conclusion is that winning an election depends on making an correct judgment of public

opinion at a particular date. The advantage, of course, lies with the Government which normally has the power to choose the day. But that in turn also stresses the importance of how public opinion should be read.

In the last election, the Conservatives read it better and the Labour Party scarcely at all. The most interesting sections in the book are about how the Labour Party insiders ignored outside professional advice. Transport House was told what were the most salient issues: for example, the sale of council houses. It was also told how best to advertise, but the advice was turned down from the inside of the Labour Party which distrusted public relations.

The Conservatives, by contrast, are said to have taken up the issue of the sale of council houses as a result of public opinion poll findings following the elections to the Greater London Council in 1967. As for advertising in the 1979 general election, Mr. Gordon Reece, publicity adviser to Mrs.

Thatcher is quoted as saying that the Daily Mirror and the Sun were the only audience that matters.

One could argue that the main difference between Tories and Labour in 1979 was that the Tories took too much account of public opinion and Labour too little. Certainly, the conclusion drawn by the Labour left-wing, that the Wilson-Callaghan governments failed because they were insufficiently socialist, has no support in the polls. Equally, however, the Tories risked looking over-kill: all package and no policy.

The evidence of this study suggests that if Labour could have combined the popularity of Mr. Callaghan with a better use of public opinion sampling to find out what the public wanted, the result might have been very different. The Party has still not learned this lesson. It regards opinion polls with the greatest distaste.

Meanwhile these Nuffield studies of British elections grow longer with time. They do not necessarily grow any better.

UNIT TRUST YEAR BOOK 1980

The way to judge a unit trust is on its performance

£1,000 invested in a unit trust a year ago could now be worth £1,955, or it could have fallen to £641. So it makes sense to base your investment decisions on accurate and comprehensive information.

The new edition of UNIT TRUST YEAR BOOK 1980 provides full details of the 400 plus authorised unit trusts on the market. It tells you simply how a unit trust works, identifies the different types of trust and helps you choose between them.

UNIT TRUST YEAR BOOK 1980

- * Advises you on choosing a unit trust portfolio.
- * Explains share exchange and withdrawal schemes and the Capital Gains tax position.
- * Pinpoints future investment prospects worldwide.
- * Details all name changes and mergers.
- * Helps you to interpret the key areas of unit trust managers' reports.
- * Gives insights into Unit Linked Assurance and provides business profiles of the unit trust management groups.

Comparative tables provide a statistical summary which shows unit trusts in order of size and relative performance, and management groups in order of size and market share.

ORDER FORM 01314

Please note payment must accompany order
To Book Sales Dept., Financial Times Business Publishing Ltd.,
Freemont, London EC4B 4DT. Tel: 01-423 1211. Telex: 581 4734
BUSPUB G

Please send me copies of UNIT TRUST YEAR BOOK
1980 at £9.75 each. I enclose my cheque for £..... made
payable to FT Business Publishing (GBP).
Price includes postage and packing in the U.K.

McNish & Co. (BOOKS) (LONDON) LTD.

Position

Company

Type of Business

Address

.....

Signed

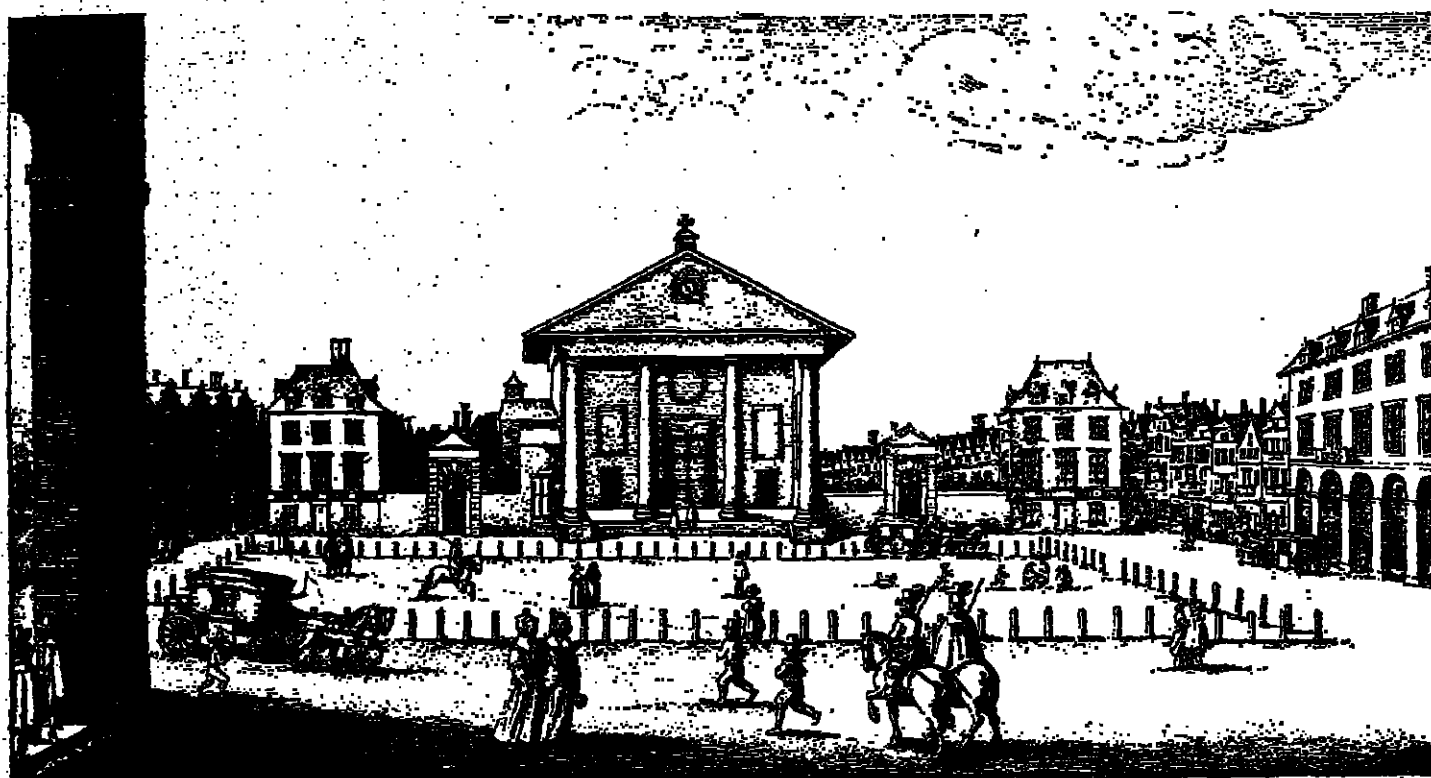
Date

Financial Times Business Publishing Ltd. Registered in England No. 980896. Registered Office: Broken House,
10 Cannon Street, London EC4A 3DF. Bank Account: Midland Bank Ltd., 5 Threadneedle Street, London EC2R 8RD.
Account No: 50957615

مكتبة النشرون

HOW TO SPEND IT

by Lucia van der Post



Above, the piazza in front of St. Paul's, Covent Garden from an etching by Wenceslaus Hollar (d.1677). Right, the Central Market, Covent Garden as it welcomed its first shoppers on its reopening day, last Thursday.



Roger Taylor

EVERYTHING IN THE GARDEN'S BLOOMING

THIS WEEK I make no apologies for devoting most of the page to a small part of London. This is the week when the heart of Covent Garden is opened again to us all and anybody who has the smallest interest in our capital, in how to revive urban centres, in good food, in fine architecture, in happy shopping and ambience about, should make a point of visiting this area of London that is bounded by the Strand and Aldwych on one side, Kingsway on another, by St. Martin's Lane, Monmouth Street and High Holborn on the others.

Most people know something of the history behind Covent Garden. Once upon a time there was indeed a Covent Garden, a 40-acre walled plot cultivated by the Benedictines. It was later sold to John Russell, the first Earl of Bedford and the fourth Earl was responsible for asking Inigo Jones to design the Piazza and St. Paul's church in 1631. The Central Market building—designed by Charles Fowler—of a later date (1830) and it is around this building, its restoration, its use, that controversy has raged since the last mar-

ket trader moved out in November, 1974.

There are always those who will carp—and already some are saying that the shops in the market are too smart by half—but it seems to me that the new Covent Garden is going to be a amenity in the lives of all Londoners. To begin with it is an absolutely charming area just to be in—there are eating places varying from the smart and upstage-Thomas de Quincey to the cheaper creperies and all-day brasseries like Peckers.

The happy atmosphere that surrounds places like Les Halles and the Pompidou Centre in Paris seems already to have come to Covent Garden. Alternative Arts, which is supported by the Greater London Arts Association, is offering free lunchtime entertainment at St. Paul's Portico in the Central Market Piazza between 1 pm and 2 pm every day from Monday to Friday from June 23 to August 29.

At last Londoners will have a chance to experience the kind of shopping hours that the luckier citizens of places like Paris, Madrid and Rome have been used to for years—nearly all the shops

will open at 10 am and stay open until 8 pm, six days a week.

Though the rest of the page concentrates on the new shops opening in the Central Market Building (some 47 of them, a splendid mixture of fashion, food, crafts and other specialist shops were chosen out of nearly a thousand applicants) the rest of Covent Garden still flourishes and here is a small list of some of the other places that should be visited if you take the trouble to go to Covent Garden.

Aram Designs of 3 Kean Street is one of the most restrained and elegant furniture and lighting showrooms in Britain. Co-Existence of 2 Conduit Buildings, Floral Street, is a marvellous eclectic mixture of things for house and home—from the latest and most modern furniture to embroidered pictures and antique pieces.

The Dance Centre at 12 Floral Street is where I try and keep fit and it is marvellous because you can just drop in whenever you find you're free—you don't have to book but you do have to become a member (£10 a year).

The Neal Street Shop, 29 Neal

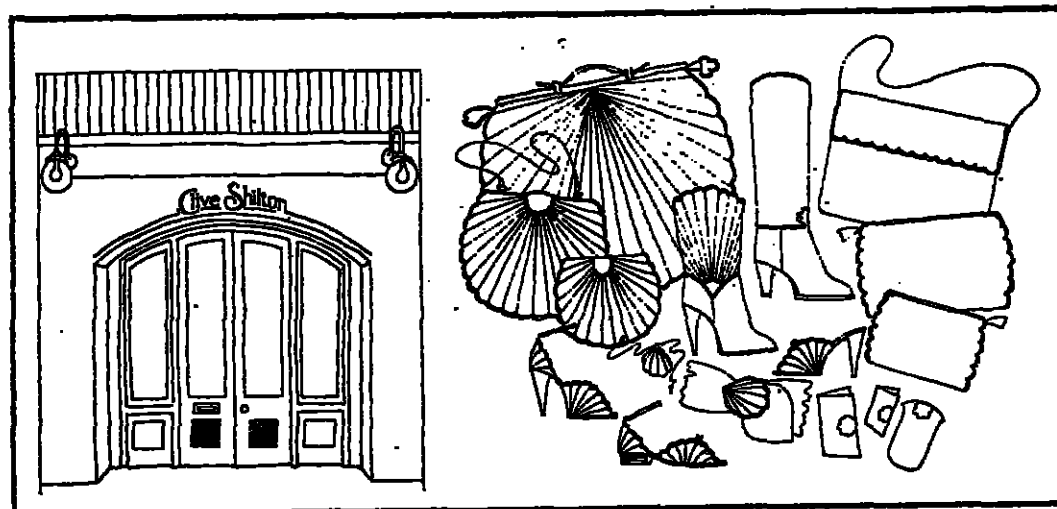
Street, has been going for years but is still one of the best sources of inexpensive, slightly exotic presents.

Frida in Longacre specialises in wonderfully colourful crafts from countries like Lesotho, Peru, Mexico—a marvellous selection of baskets as well as woven goods of all sorts.

Kite buffs should go along to The Kite Store, 69 Neal Street, and lovers of the jokey should go to Knutz at 1 Russell Street. Penhaligon's at 41 Wellington Street is one of the most beautiful perfumeries in the world and Bertram Rota at 30-31 Long Acre is one of the finest antiquarian book shops I know.

Wandering around the area you'll come upon new favourites of your own—that is the charm of the area, down every side street and alleyway is a new discovery to be made.

Anyone interested in the history of the market should go along to view the exhibition Covent Garden Market Old and New at the Museum of London, London Wall, EC2. And until July 16 you can catch a lunchtime lecture every Wednesday at the same place.



Clive Shilton has become increasingly well-known for his range of distinctive accessories—in a choice of 35 different colours, in softest Italian kidskin, suede, calfskin, satin or silk he makes imaginative belts, handbags (lovely shell-like ones for evening), shoes, gloves.

Besides the ready-made accessories he will also make to order and now, at his new

shop at 28 Lower Courtyard West, The Market, he will be selling for the first time shoes for men (he describes them as "elegant and sexy") as well as leather belts, bags, briefcases and other small leather items. There's also a collection of what he calls "functional" bags for men and women—weekend bags, shopping bags, and so on.

Many of the shops opening under the vaulted glass roofs of the newly restored Central Market Building are familiar names, though none of them are branches of big chain-stores. All the shops were carefully vetted, all could be said to be strong on "tastefulness" and low on tat. The combination offers an interesting mix to the tourist, casual visitor or regular shopper.

There are galleries, eating houses, shoe shops, a dairy, a newspaper shop, clothes shops, toys and natural cosmetics. Here is a list of some of the shops that will be worth visiting when next you come to the area.



L. Ferra & Co. is an old specialist food shop, based in one of the smallest of the new units, which supplies the finest of coffees and teas.

Sandford Gallery is the place to go if you're interested in the current art scene and would like to buy original works of art at prices that are not too exorbitant.

W. Fenn, poultry and game dealers, will be at No. 6 and they intend to offer high-quality poultry, game, venison, a big selection of eggs and some of their own meat products in a delicatessen department. There'll also be a salad, sandwich and home-made soup bar as well as the fruit and vegetables that the original Covent Garden Market was so famous for.

The Dairy Centre at No. 4 will be selling English country cheese and specialty cheeses, sandwiches with dairy fillings, cream cakes and dairy products.



Casa Fina, 9 The Market, has one of the biggest units in the Market and will be selling the sort of ceramics, rugs, terracotta pots, cachepots, lamps and furniture that we associate with Spain, Portugal, Mexico and Italy.

The Penguin Bookshop needs little explanation—here the bookworm will be able to find any of the complete range of Penguins, Pelicans, Puffins, Kestrels and Allen Lane books as well. Not entirely an in-house affair, the shop will also be selling a big selection of other publishers' paperbacks, as well as a few hardbacks.

Eric Snook aims to stock no less than 5,000 high-quality toys from exotic soft ones to hand-made porcelain dolls, hand-crafted wooden rocking horses, to the latest in micro-chip electronic and radio-controlled toys.

Culpeper is now very well-known for its herbs and potions, its beautiful packaging, its spices and its old-fashioned toiletries. The branch in Covent Garden will continue to do what it does so well.

Bar Creperie, 21 The Market, is just what it sounds—a bar offering sweet or savoury crepes from morning till midnight but for those in need of stronger sustenance there will be steaks, quiches and salads as well.



The outside of Covent Garden Kitchen Supplies

Covent Garden Kitchen Supplies, No. 3, is a subsidiary of Elizabeth David the specialist kitchen shop and as such will offer much the same brand of efficient workmanlike tools and highly evocative traditional soupières, gratin dishes and the like. Whether you just want a proper olive-stoner or a tiny petit fours mould, a meat press for a large tongue or a giant fish kettle, Covent Garden Kitchen Supplies is bound to have it.

Newspoint, at No. 14 will be selling a large variety of English, Continental and American newspapers and magazines, as well as local maps and guides, confectionery and cigarettes.

Thorntons at No. 2 is a family confectionery firm making fine quality chocolates, boiled sweets, fudge and toffee, all beautifully packaged, all made without artificial flavourings of any sort.

Hammick's Bookshop, 1 The Market, offers a children's bookshop on the ground floor, with plenty of scope for children and adults to browse, and a large general bookshop in the basement. Hammick's already has five well-established bookshops in other parts of the country but this is its first London venture.

Monsoon will be opening a branch in the new Central Market building which will sell the mix that we have come to expect—a sophisticated, modernised ethnic-style that somehow seems to adapt to most occasions and most climates.

The New York Deli is modelled on that New York institution, the delicatessen, and here you will be able to find those American specialities that we've all learned about from the movies—hot pastrami sandwiches, Reubens, cheese-cakes and the rest of the deli regulars. Joy of Jews—they offer a take-out service and will deliver to offices in the area for the "working lunch."

Carolyn Bruhn at 25, The Market, will continue to specialise in the kind of lovely knitted clothes for which she has become famous. The autumn clothes are all in pure wool but the spring ones use lightweight wools and cotton in lovely pale colours. The shop also offers to alter hemlines for its smaller customers.



Londoners will possibly have noticed this charming full-colour poster by Reg Cartwright on hoardings round and about the city. It captures beautifully the airiness and the charm of the newly restored Central Market building.

Readers who would like a copy of the poster can buy it for £1.50. Unfortunately it is available to personal shoppers only—call in at the GLC Covent Garden Office, 1-4 King Street, London WC2 for this colourful momento.

The Body Shop is much less provocative than it sounds. Heavily into natural products it will be selling what it describes as "biologically-soft natural preparations" for hair and body based on ingredients like lettuce, avocado, cucumber, orange and elderberry. Besides a whole range of bathroom accessories there will be a huge Refill Dispensary downstairs for Body Shop empties and a large Perfume Bar with over 30 essential fragrance oils and essences.



Longmans is one of the splendid links between the old market and the new. For Longmans is the place to go to for flowers of every sort, whether a staggering bouquet for hand-delivery or a pot-plant for a house-warming present.

The Crusting Pipe will be the latest of Davy's wine bars to open in London. The same successful formula, already tested in places like Mother Bunches, will be used—good quality wine and food, vintage ports decanted daily and lovely luxuries like Champagne and Buck's Fizz served by the tankard.

The Candles Shop, 30, The Market, will be selling at least 500 different kinds of candles from all over the world. Candles to get rid of smoke, repel insects, pure beeswax candles, huge church ones, candles rich with French perfume and a whole array of candle holders will greet the candle shopper.

Craftwork Gallery, possibly already familiar to readers through its Guildford, Heath and Newburgh Street branches, will be stocking a wide selection of the best of the work produced by British craftsmen. Each branch will now begin to have a different emphasis—in Guildford there is a lot of domestic pottery, while the Covent Garden branch (which now replaces the one at Heath's) will also offer a great deal of practical pottery and special pieces, leaving the Newburgh Street gallery to specialise in clothes and jewellery.

That's Entertainment, at 43 Central Market is a specialist shop selling soundtracks and records of all sorts. Do you want a rare film track, or the music from a Broadway show, or a rare old record? That's Entertainment is the place. If you can't get to Covent Garden the shop is happy to deal with you by mail just send a stamped addressed envelope and ask for what you want.

Strangeways when it first opened in the Kings Road, Chelsea, offered quite a new perspective on ceramics (it was the shop, if you remember, that launched the "walking tea-sets"). Now it sells a wider range of work but most of it is slightly jokey, all of it is original and it should be a good place to keep an eye on.

Whistles is the place for original British knitwear of all sorts. Specialising in fashion from young British designers it has somehow come to be particularly strong in knitwear. Whatever it sells is original, witty and desirable. Shoes, accessories and jewellery will be sold as well.



Acis Jewellery will specialise in delicate gold, silver and precious stones. The shop has been designed to look like an Aladdin's cave, brimming with necklaces, bracelets, earrings, watches, gold and silver. Prices start as low as £2.95 and go up to £1,500 but it hopes always to have a large selection priced at under £50.

Kickers, at No. 15 will be having the usual Kickers range, that masterly mix of brightly-coloured, super-fashionable footwear. Just in time for the opening is the new collection of pastel sandals, bright primary coloured plimsolls and shoes, as well as the now well-known Kickers Boot.

Follock's Toy Theatres will not only sell its own splendid cut-out theatres and plays, reproduced from original 19th century designs, it will also sell a wide range of dolls and toys, both old and new, theatrical prints and ephemera and everything else that is related to the fantasy world of children or theatres.

S. Fisher at 12 The Market, will be offering his fantastic mixture of classic knitwear in a huge variety of colours and styles. For instance, where else could you find cashmere sweaters in 36 different colours or choose from such a big selection of lambswool or Shetland knitwear. All very classic, very desirable and very British.

Making up

FANS of Madeleine Mono's make-up who were contemplating taking planes to the U.S. just to buy her amazing products should hold their horses. I was told by somebody whom I took to be a reliable informant that she always bought her make-up in the States for about half the price it cost over here. Madeleine Mono's London office assures me that this couldn't be true. Prices on this

side of the Atlantic are, naturally, not quite the same as on the other, as freight and duty have to be calculated in the eventual price but the difference in prices over here varies between 0 per cent and about 33 per cent more than in America and certainly isn't as high as 50 per cent.

Something like Light Years Ahead (a single colour eye-shadow) is an almost identical price in Britain, while Arabian Light Powders (another glittering eye-shadow) costs about a third more over here. Stephen Mono, managing director of Madeleine Mono UK, also points out that when buying in America readers should remember that a sales tax, varying from state to state, is added to purchases in American stores so the price ticket is not usually the same as the eventual price paid by the consumer.

COME TO WHERE THE WINE IS!

We're in the City £120 to £120 a bottle Open 7 days a week Barclaycard and Access accepted MACKIE & CO. 4 Apothecary Street, EC4. 01-236 7080.

Start an affair at
Furniture · Bedding · Upholstery

Heal's Sale

Linens · Fabrics · China & Glass
9am Sat. 28th June

196 Tottenham Court Road,
LONDON
Market Square,
BROMLEY
Tunsgate,
GUILDFORD

LOCAL AUTHORITY
BONDS

Every Saturday the Financial Times publishes a table giving details of Local Authority Bonds on offer to the public.

For advertising details please ring
Brian Kelaart
01-248 8000 Extn. 266

ARTS

Remembering Proust

BY ANTHONY CURTIS

"But I-I have become acquainted with Proust and had gained a whole new world in which, through a book, we can go live while whenever we choose." That was Violet Hunt who like Mme. Verdurin once had her own salon, but on Campden Hill, rhapsodising about the Master not long after his death in a volume published by Chatto and Windus in 1923, *Memoirs of Proust: An English Tribute*. The book, edited by C. K. Scott Moncrieff, contained contributions from Arnold Bennett, Conrad, Clive Bell, Compton Mackenzie, Alec Waugh, Edgell Rickwood, Middleton Murry, and A. B. Walkley among others, a sufficiently diverse spread of eminent names to demonstrate the wide appeal of Proust in these islands from the beginning.

In 50 years the appeal has not diminished but the reputation of Scott Moncrieff as a translator has. The view now is that in his time the old boy did a magnificent job in rendering the ornateness of Proust's sentences into English, but that he did occasionally cut corners. "Forever he did not have the benefit of modern Proustian textual scholarship. He once described the text of Proust as 'probably the most corrupt text of any author that is to be found.' For some years it has been felt that his famous translation on which so many English judgments about Proust have been based stood in need of complete revision.

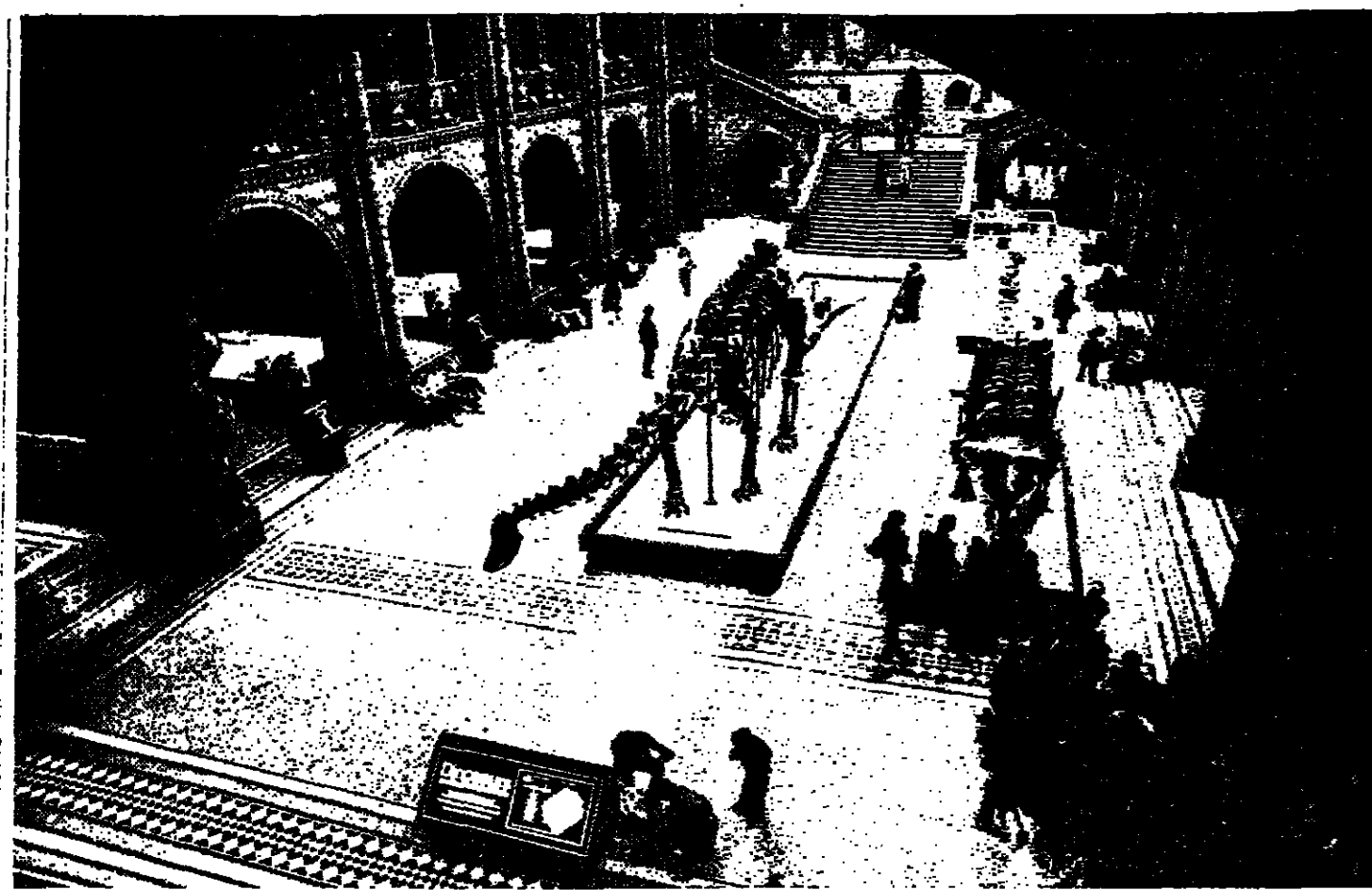
The vast task has now been completed by Mr. Terence Kilgallen, the doyen of literary editors, and the results will be published in three volumes by Chatto in the autumn. In the meantime Radio 3 has adroitly jumped the gun, as we say in the trade, and all this week has been broadcasting extracts from the new version adapted by Barry Carman and read by John Wood. As a literary editor myself I will not jump the gun here and go in for line-by-line comparisons between Scott Moncrieff's and Terence Kilgallen's. I will only say that the new translation will be known. No doubt, we shall all have our fill of it when the volumes are published. But wearing my radio critic's head-phones let me just say that such famous episodes as that of the madeleine-biting and the Duchess's concern about her red shoes come over the airwaves with promising vivacity, and that John Wood's voice has just the right speculative edge to it for Marcel.

As a prelude to the readings A. S. Byatt brought together in *Proust Now* (Radio 3, June 15)

extracts from interviews with a number of distinguished contemporary writers. She proved that Proust's spell has as potent a hold today over both the most advanced and the most traditional creative talents as it did in the era of Scott Moncrieff. Her great coup was to have persuaded both Priestley and Pinter to appear on her Proustian panel show. Both revealed the highest admiration for A. L. Reiche but Priestley felt it needed cutting. "All that stuff about place-names... But you can't do it of course, you can't knock him about." (It was, incidentally, for uttering precisely this opinion in a lecture given in the Library of Congress many moons ago that Somerset Maugham got clobbered by Edmund Wilson.) On the other hand, Harold Pinter did not think that Proust's great novel was a word too long. He refrained from naming the British publisher who had approached him with the project of editing down a quintessential Proust, but considered the proposal to be barbarous. He looked upon the three months he spent "cooped up with Proust" a few years ago for the purpose of distilling the novel into a film script as one of the great experiences of his life.

Two French novelists of the nouveau roman movement, Nathalie Sarraute and Michel Butor, spoke eloquently in English in the programme and revealed that Proust's reputation still remains as high at home as it is abroad. M. Butor was particularly interesting on the attitude that Proust himself had to the character called Marcel in the book and to the sense of renewal he underwent in the course of it. It was left to Malcolm Bradbury to expound the problems facing a novelist in the post-Proustian period when the humanistic perfection that inspired Proust seems no longer recoverable.

Elaine Feinstein has chosen a somewhat Proustian title, *Echoes* for her first play for radio to be broadcast in the Afternoon Theatre space on Friday at 3.15 pm. The heroine, a Czech woman living in East Anglia, is haunted by the she left behind and is painfully at odds with her English neighbours. She forms a relation with a local boy who is misunderstood by his own meandering parents. This seems rather improbable but the nervous energy released as it sweeps along these two characters, played by Linda Polan and Richard Proctor, is formidable. The producer, Liane Aukin. Hear it if you are home.



The Natural History Museum

Museum of the Year

BY GILLIAN DARLEY

The 1980 Museum of the Year Award, sponsored by the Illustrated London News, has been won by the Natural History Museum. Anyone who has even an inkling of the dissensions and wrangles within the museum world (and it has its fair share) will appreciate that this is a contentious decision. The British Museum (Natural History), to give it its official title, has ventured far into that tricky region between education and entertainment, scholarship and popular appeal, and for doing so its staff have been praised and condemned in almost equal measure.

In order to extricate itself from an image of mahogany showcases and rank upon rank of stuffed animals and miscellaneous vertebrate the museum recently began a programme of exhibitions, each with a theme and an interpretative function. The visitor was required to activate switches, answer questions, push selector buttons and generally to be an active participant. The first of these exhibitions was "Human Biology" which opened in 1977.

It was followed by "Introducing Ecology" (1978), "Dinosaurs and their Living Relatives" (1979) and, for 1980, "Man's Place in Evolution." All highly automated, these exhibits have used the museum collection only sparingly, concentrating on graphics, sound and light effects and verbal explanation. Such presentation tends to give free reign to the designer and there is a clearly recognisable style running through all four of the exhibitions. The Human Biology exhibition has been strongly criticised, in my view rightly, because it depends particularly on a sort of "end of the pier" aesthetic, and takes place in a black hole which entirely fails to reflect the effects of the architecture of the building. The subsequent exhibitions are less full of tricks and games, and less elaborately constructed.

More are planned, at roughly yearly intervals which raises the question of space. At the presentation of the award Dr. R. H. Hedley, the director, mentioned a need to extend the size and scope of the museum. The result of a public inquiry

into the museum's application to demolish the Grade II listed north-eastern galleries is still awaited. Alfred Waterhouse's building is now resplendent after clearing and the threat to part of its fabric is a sad shadow on its new splendour. The plans for a sizeable block on the site of the galleries, to house offices and restaurant as well as exhibition space, do little to reassure.

Some of the museum's real glories are the least seen. The plant gallery, up at second floor level, and the whole of the first floor, together with the exhibits of corals and marine invertebrates, are simply, well-designed presentations. They depend largely on the clear exposition of objects in the museum collections: they are up to date and attractive.

Walk around the museum and the clear favourites remain the stuffed animals, the more fantastic of the skeletons, and the dioramas. Clearly the special exhibitions are popular, too. It is hard, however, to see how further exhibitions and exhibition space could be added

to the present complement. There is a vast mineral gallery—an apparent overlap with the Geological Museum next door—and the shop, which has now extended into a series of well-stocked separate spaces, seems to have found itself more room.

The Natural History Museum, together with its country cousin out at Tring (a feast for the devotees of stuffed animals), has always had to reconcile widely divergent requirements. Nevertheless the plans for expansion and the shifting of emphasis towards the undemanding entertainment provided by some of the recent exhibitions are definite danger signals.

The award that the Museum has received is well deserved. Few national museums venture so far, and few admit to their mistakes as it has from time to time. Nevertheless, as a museum which erases itself on listening to a public response, let's hope the new status will not deafen the ears of its staff to dissent, or make them too proud to accept well-meant criticism.

A Village Romeo and Juliet

BY RONALD CRICHTON

English National Opera North's *A Village Romeo and Juliet* drew a full house at the Theatre Royal, Nottingham, on Thursday. The production, a new one, presented in association with the DeLius Trust, was first seen at Leeds, four weeks ago. The flood of passionately lyrical music firmly captured the Nottingham audience in spite of a theatre-acoustic unfriendly to late-Romantic scores. It was clear that David Lloyd-Jones had mastered the flow to which DeLius attached such importance. Yet with the texture disintegrating before it reached one's ears (some wooden arabesques came over like piercing whistles—only the good oboe emerged unscathed) it wasn't until the "Walk to the Paradise Garden" interlude that the orchestral sound began to coalesce and glow.

The six scenes are played on a steep ramp narrowing as it rises towards the back of the stage. Round this the designer John Fraser places tall, sloping screens suggesting forest trees or enclosing walls. For most of the time the colour, like wood treated with beeswax, is comfortably mellow. When required, as in the Munch-like interior of Vrenchen's family house, it can go forbidding. But the omnipresent ramp finally hinders more than it helps—the last, all-important scene at the Paradise Garden lurches by the river is poorly served.

Except for one dubious innovation described later, Patrick Libby's production serves well enough though there is little attempt to match the symbolic scenery in the nondescript style of movement. At times the singers seem (unintentionally) bothered by the Wagnerian pace of music and drama—pace, not length, the opera being quite short. The question of pace also affects the singers' projection. DeLius set the libretto he made out of Gottfried Keller's story in German. Tom Hammond's English version is a great improvement on the one printed in the vocal score but the vocal lines are still testing.

Sali and Vrenchen, the lovers separated by feuding families in a Swiss village community are taken here by two pleasing and talented young singers—Lauren Livingstone and Adrian Martin, neither consistently audible until the final scene. The deeper voices have an easier time. Thomas Lawlor

and, except when he was badly placed, Patrick Wheatley, as the two fathers who quarrel over a strip of waste land, were perfectly clear. And so, to the last interlude, was the Dark Fiddler, the rightful owner of the disputed strip, legally unable to claim it because he is illegitimate, who shows the young people a way out of their (in that circumscribed society) impossible predicament.

Stuart Harling successfully makes this potentially melodramatic figure unconventionally eccentric rather than conventionally sinister, but it was over-ingenious of the producer to make the Fiddler officiate at Sali and Vrenchen's dream-wedding. In Keller's story the couple have a rather touching longing for respectability and in DeLius's wedding music it is hard to find any suggestion of such a grotesque, surreal twist. The fair scene—DeLius at his most untheatrical and physically direct—was well. Mr. Lloyd-Jones was right to let the music rip. The vagabonds, the Fiddler's boon companions at the inn, one of this imperfectly sophisticated composer's aberrant tumbles into a dramatic idiom already out of date when the opera was written—were tactfully done by four members of the chorus.

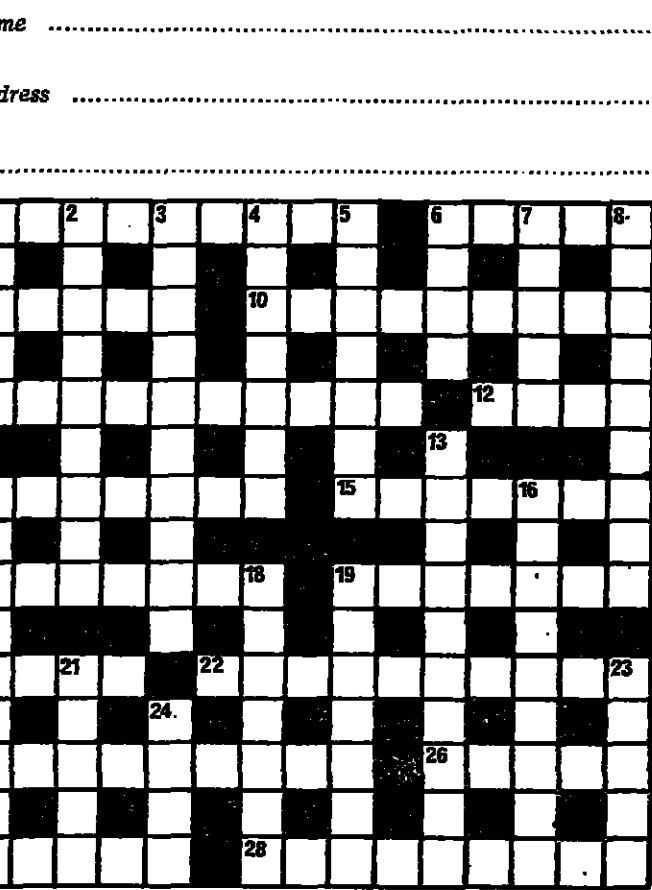
DeLius as an opera composer surely has a brighter future in spite of his obvious defects than one could have predicted in Beethoven's heyday. The scenic aspect of his music can be exaggerated. To a large extent he is a post-reaction composer able to reach and delight mass audiences. He didn't merely watch sunsets. There is plenty of human compassion in his music. He is nearer Janacek than people imagine, even though he completely lacked Janacek's extra dimension of intense interest in human speech as well as the human heart. There is one more performance of *A Village Romeo and Juliet* on the present ENON tour, on Thursday, July 3, at Norwich.

Tussaud awards

The two scholarships, worth £750 each, awarded every year by Madame Tussauds to students who show excellence in figurative work have gone to Howard Ramsey, a final year student at the Royal College of Art and to John Humphries, a final year sculptor at the Royal Academy.

F.T. CROSSWORD PUZZLE No. 4303

A prize of £5 will be given to each of the senders of the first three correct solutions opened. Solutions must be received by next Thursday, marked Crossword in the top left-hand corner of the envelope, and addressed to the Financial Times, 10 Cannon Street, London, EC4P 4BY. Winners and solution will be given next Saturday.



- ACROSS
- Accountants join extremely circumspect bird (9)
 - Beautiful girl with heart of stone (5)
 - Girl presented it as something owing (5)
 - Stop offer to pump handler (9)
 - Trains the eleven to produce power (5, 5)
 - William Archer (4)
 - Objection to lot of hotel servant (7)
 - Doctor before greeting can be brave (7)
 - Businessman who is out (7)
 - Kind old Bob follows coin (7)
 - Comfortable. The ayes could have it (4)
 - What is due simply about protected child (4, 6)
 - Usually at sea (2, 3, 4)
 - Blind takes warrant-officer back on leave (5)
 - Better at punishing magistrate (5)
 - Extra part given to musician (3, 6)
- DOWN
- Drink to detectives on the Queen Elizabeth (5)
 - Sentimental writer like this born to keep woman in order (3, 8)
 - Short with ice (2, 3, 5)
 - Evergreen artist upset on the other hand over us (7)

TV/Radio

† Indicates programme in black and white.

BBC 1

- 7.15-8.30 am Open University (Ultra high frequency only). 8.55 The Nightingale. 9.10 The Adventure Game. 9.55 Peeling Great! 10.05 "The Great Sioux Uprising" starring Jeff Chandler. 11.22 Weather. 11.25 Cricket: Second Test—England v West Indies. 1.30 Grandstand: Rifle and Pistol shooting (1.35). The Alka-Seltzer Invitation International: Racing from Ascot (1.50, 2.30, 2.50). Cricket: Second Test (2.10, 2.35, 3.30). England v West Indies: Athletics (3.05, 3.30). BAAB Olympic Trials: Tennis (3.30). The BMW Championships: 5.00 Final Score. 5.20 The Pink Panther Show. 5.40 News. 5.50 Sport/Regional News. 5.55 California Fever. 6.45 What's On Wogan? 7.20 International Match of the Day. 7.25 Knots Landing. 10.25 News. 10.35 Telford's Change. 11.25 Saturday Night at the Mill.

All Regions as BBC-1 except as follows:

- Cymru/Wales—5.50-5.55 pm Sports News Wales. 12.15 am News and Weather for Wales. Scotland—12.15 am News and Weather for Scotland. Northern Ireland—5.50-5.55 pm Northern Ireland News. 12.15 am News and Weather for Northern Ireland. England—5.50-5.55 pm (South-West only) Saturday Spotlight.

BBC 2

- 7.40 am-2.45 pm Open University. 3.00 pm Saturday Cinema: "They Got Me Covered," starring Bob Hope and Dorothy Lamour. 4.30 Cricket: Second Test—England v West Indies. 6.35 Carmen Comes to St. 7.05 News and Sport. 7.20 Dance Month. 8.40 Your Life In Their Hands. 9.35 Film International: "Sven Hedin's Quest." 11.10 News On 2. 11.15 Return Call To Brass Tacks. 11.25 Cricket: Second Test highlights. 11.25 Dance Month. Film: "You'll Never Get Rich."

SOLUTION AND WINNERS OF PUZZLE NO. 4297

Mr. D. A. W. Lovell, Cloverdale, Dornoch, Sutherland IV25 3JA.
Mr. F. A. Sharman, Upland Cottage, 165 Penn Road, Wolverhampton WV3 0GJ.
Mr. A. S. Woodhams, 6 Avenue St. Nicholas, Harpenden, Herts.

starring Fred Astaire and Rita Hayworth.

LONDON

- 8.55 am Sesame Street. 9.55 Super Friends. 10.00 Fun Factory. 12.30 pm World of Sport. 12.35 International Sports Special Part 1: Athletics—U.S. Outdoor Championships from California, plus Soccer (European Championship Report) and Australian Pools. 1.15 News. 1.20 The Bakers' Air-Weather Show. 6.00 Return of the Saint. 7.30 The Incredible Hulk. 12.00 Southern News. 9.00 am Saturday Shake Up. 9.05 Tarzan. 9.55 Saturday Shake Up. 10.05 Moby Dick and the Mighty Migh. 10.30 Saturday Shake Up. 10.50 Saturday Morning Movie: The Alamo. 11.00 The Alamo. 11.10 The Alamo. 11.20 The Alamo. 11.30 The Alamo. 11.40 The Alamo. 11.50 The Alamo. 12.00 The Alamo. 12.10 The Alamo. 12.20 The Alamo. 12.30 The Alamo. 12.40 The Alamo. 12.50 The Alamo. 1.00 The Alamo. 1.10 The Alamo. 1.20 The Alamo. 1.30 The Alamo. 1.40 The Alamo. 1.50 The Alamo. 2.00 The Alamo. 2.10 The Alamo. 2.20 The Alamo. 2.30 The Alamo. 2.40 The Alamo. 2.50 The Alamo. 3.00 The Alamo. 3.10 The Alamo. 3.20 The Alamo. 3.30 The Alamo. 3.40 The Alamo. 3.50 The Alamo. 4.00 The Alamo. 4.10 The Alamo. 4.20 The Alamo. 4.30 The Alamo. 4.40 The Alamo. 4.50 The Alamo. 5.00 The Alamo. 5.10 The Alamo. 5.20 The Alamo. 5.30 The Alamo. 5.40 The Alamo. 5.50 The Alamo. 6.00 The Alamo. 6.10 The Alamo. 6.20 The Alamo. 6.30 The Alamo. 6.40 The Alamo. 6.50 The Alamo. 7.00 The Alamo. 7.10 The Alamo. 7.20 The Alamo. 7.30 The Alamo. 7.40 The Alamo. 7.50 The Alamo. 8.00 The Alamo. 8.10 The Alamo. 8.20 The Alamo. 8.30 The Alamo. 8.40 The Alamo. 8.50 The Alamo. 9.00 The Alamo. 9.10 The Alamo. 9.20 The Alamo. 9.30 The Alamo. 9.40 The Alamo. 9.50 The Alamo. 10.00 The Alamo. 10.10 The Alamo. 10.20 The Alamo. 10.30 The Alamo. 10.40 The Alamo. 10.50 The Alamo. 11.00 The Alamo. 11.10 The Alamo. 11.20 The Alamo. 11.30 The Alamo. 11.40 The Alamo. 11.50 The Alamo. 12.00 The Alamo. 12.10 The Alamo. 12.20 The Alamo. 12.30 The Alamo. 12.40 The Alamo. 12.50 The Alamo. 1.00 The Alamo. 1.10 The Alamo. 1.20 The Alamo. 1.30 The Alamo. 1.40 The Alamo. 1.50 The Alamo. 2.00 The Alamo. 2.10 The Alamo. 2.20 The Alamo. 2.30 The Alamo. 2.40 The Alamo. 2.50 The Alamo. 3.00 The Alamo. 3.10 The Alamo. 3.20 The Alamo. 3.30 The Alamo. 3.40 The Alamo. 3.50 The Alamo. 4.00 The Alamo. 4.10 The Alamo. 4.20 The Alamo. 4.30 The Alamo. 4.40 The Alamo. 4.50 The Alamo. 5.00 The Alamo. 5.10 The Alamo. 5.20 The Alamo. 5.30 The Alamo. 5.40 The Alamo. 5.50 The Alamo. 6.00 The Alamo. 6.10 The Alamo. 6.20 The Alamo. 6.30 The Alamo. 6.40 The Alamo. 6.50 The Alamo. 7.00 The Alamo. 7.10 The Alamo. 7.20 The Alamo. 7.30 The Alamo. 7.40 The Alamo. 7.50 The Alamo. 8.00 The Alamo. 8.10 The Alamo. 8.20 The Alamo. 8.30 The Alamo. 8.40 The Alamo. 8.50 The Alamo. 9.00 The Alamo. 9.10 The Alamo. 9.20 The Alamo. 9.30 The Alamo. 9.40 The Alamo. 9.50 The Alamo. 10.00 The Alamo. 10.10 The Alamo. 10.20 The Alamo. 10.30 The Alamo. 10.40 The Alamo. 10.50 The Alamo. 11.00 The Alamo. 11.10 The Alamo. 11.20 The Alamo. 11.30 The Alamo. 11.40 The Alamo. 11.50 The Alamo. 12.00 The Alamo. 12.10 The Alamo. 12.20 The Alamo. 12.30 The Alamo. 12.40 The Alamo. 12.50 The Alamo. 1.00 The Alamo. 1.10 The Alamo. 1.20 The Alamo. 1.30 The Alamo. 1.40 The Alamo. 1.50 The Alamo. 2.00 The Alamo. 2.10 The Alamo. 2.20 The Alamo. 2.30 The Alamo. 2.40 The Alamo. 2.50 The Alamo. 3.00 The Alamo. 3.10 The Alamo. 3.20 The Alamo. 3.30 The Alamo. 3.40 The Alamo. 3.50 The Alamo. 4.00 The Alamo. 4.10 The Alamo. 4.20 The Alamo. 4.30 The Alamo. 4.40 The Alamo. 4.50 The Alamo. 5.00 The Alamo. 5.10 The Alamo. 5.20 The Alamo. 5.30 The Alamo. 5.40 The Alamo. 5.50 The Alamo. 6.00 The Alamo. 6.10 The Alamo. 6.20 The Alamo. 6.30 The Alamo. 6.40 The Alamo. 6.50 The Alamo. 7.00 The Alamo. 7.10 The Alamo. 7.20 The Alamo. 7.30 The Alamo. 7.40 The Alamo. 7.50 The Alamo. 8.00 The Alamo. 8.10 The Alamo. 8.20 The Alamo. 8.30 The Alamo. 8.40 The Alamo. 8.50 The Alamo. 9.00 The Alamo. 9.10 The Alamo. 9.20 The Alamo. 9.30 The Alamo. 9.40 The Alamo. 9.50 The Alamo. 10.00 The Alamo. 10.10 The Alamo. 10.20 The Alamo. 10.30 The Alamo. 10.40 The Alamo. 10.50 The Alamo. 11.00 The Alamo. 11.10 The Alamo. 11.20 The Alamo. 11.30 The Alamo. 11.40 The Alamo. 11.50 The Alamo. 12.00 The Alamo. 12.10 The Alamo. 12.20 The Alamo. 12.30 The Alamo. 12.40 The Alamo. 12.50 The Alamo. 1.00 The Alamo. 1.10 The Alamo. 1.20 The Alamo. 1.30 The Alamo. 1.40 The Alamo. 1.50 The Alamo. 2.00 The Alamo. 2.10 The Alamo. 2.20 The Alamo. 2.30 The Alamo. 2.40 The Alamo. 2.50 The Alamo. 3.00 The Alamo. 3.10 The Alamo. 3.20 The Alamo. 3.30 The Alamo. 3.40 The Alamo. 3.50 The Alamo. 4.00 The Alamo. 4.10 The Alamo. 4.20 The Alamo. 4.30 The Alamo. 4.40 The Alamo. 4.50 The Alamo. 5.00 The Alamo. 5.10 The Alamo. 5.20 The Alamo. 5.30 The Alamo. 5.40 The Alamo. 5.50 The Alamo. 6.00 The Alamo. 6.10 The Alamo. 6.20 The Alamo. 6.30 The Alamo. 6.40 The Alamo. 6.50 The Alamo. 7.00 The Alamo. 7.10 The Alamo. 7.20 The Alamo. 7.30 The Alamo. 7.40 The Alamo. 7.50 The Alamo. 8.00 The Alamo. 8.10 The Alamo. 8.20 The Alamo. 8.30 The Alamo. 8.40 The Alamo. 8.50 The Alamo. 9.00 The Alamo. 9.10 The Alamo. 9.20 The Alamo. 9.30 The Alamo. 9.40 The Alamo. 9.50 The Alamo. 10.00 The Alamo. 10.10 The Alamo. 10.20 The Alamo. 10.30 The Alamo. 10.40 The Alamo. 10.50 The Alamo. 11.00 The Alamo. 11.10 The Alamo. 11.20 The Alamo. 11.30 The Alamo. 11.40 The Alamo. 11.50 The Alamo. 12.00 The Alamo. 12.10 The Alamo. 12.20 The Alamo. 12.30 The Alamo. 12.40 The Alamo. 12.50 The Alamo. 1.00 The Alamo. 1.10 The Alamo. 1.20 The Alamo. 1.30 The Alamo. 1.40 The Alamo. 1.50 The Alamo. 2.00 The Alamo. 2.10 The Alamo. 2.20 The Alamo. 2.30 The Alamo. 2.40 The Alamo. 2.50 The Alamo. 3.00 The Alamo. 3.10 The Alamo. 3.20 The Alamo. 3.30 The Alamo. 3.40 The Alamo. 3.50 The Alamo. 4.00 The Alamo. 4.10 The Alamo. 4.20 The Alamo. 4.30 The Alamo. 4.40 The Alamo. 4.50 The Alamo. 5.00 The Alamo. 5.10 The Alamo. 5.20 The Alamo. 5.30 The Alamo. 5.40 The Alamo. 5.50 The Alamo. 6.00 The Alamo. 6.10 The Alamo. 6.20 The Alamo. 6.30 The Alamo. 6.40 The Alamo. 6.50 The Alamo. 7.00 The Alamo. 7.10 The Alamo. 7.20 The Alamo. 7.30 The Alamo. 7.40 The Alamo. 7.50 The Alamo. 8.00 The Alamo. 8.10 The Alamo. 8.20 The Alamo. 8.30 The Alamo. 8.40 The Alamo. 8.50 The Alamo. 9.00 The Alamo. 9.10 The Alamo. 9.20 The Alamo. 9.30 The Alamo. 9.40 The Alamo. 9.50 The Alamo. 10.00 The Alamo. 10.10 The Alamo. 10.20 The Alamo. 10.30 The Alamo. 10.40 The Alamo. 10.50 The Alamo. 11.00 The Alamo. 11.10 The Alamo. 11.20 The Alamo. 11.30 The Alamo. 11.40 The Alamo. 11.50 The Alamo. 12.00 The Alamo. 12.10 The Alamo. 12.20 The Alamo. 12.30 The Alamo. 12.40 The Alamo. 12.50 The Alamo. 1.00 The Alamo. 1.10 The Alamo. 1.20 The Alamo. 1.30 The Alamo. 1.40 The Alamo. 1.50 The Alamo. 2.00 The Alamo. 2.10 The Alamo. 2.20 The Alamo. 2.30 The Alamo. 2.40 The Alamo. 2.50 The Alamo. 3.00 The Alamo. 3.10 The Alamo. 3.20 The Alamo. 3.30 The Alamo. 3.40 The Alamo. 3.50 The Alamo. 4.00 The Alamo. 4.10 The Alamo. 4.20 The Alamo. 4.30 The Alamo. 4.40 The Alamo. 4.50 The Alamo. 5.00 The Alamo. 5.10 The Alamo. 5.20 The Alamo. 5.30 The Alamo. 5.40 The Alamo. 5.50 The Alamo. 6.00 The Alamo. 6.10 The Alamo. 6.20 The Alamo. 6.30 The Alamo. 6.40 The Alamo. 6.50 The Alamo. 7.00 The Alamo. 7.10 The Alamo. 7.20 The Alamo. 7.30 The Alamo. 7.40 The Alamo. 7.50 The Alamo. 8.00 The Alamo. 8.10 The Alamo. 8.20 The Alamo. 8.30 The Alamo. 8.40 The Alamo. 8.50 The Alamo. 9.00 The Alamo. 9.10 The Alamo. 9.20 The Alamo. 9.30 The Alamo. 9.40 The Alamo. 9.50 The Alamo. 10.00 The Alamo. 10.10 The Alamo. 10.20 The Alamo. 10.30 The Alamo. 10.40 The Alamo. 10.50 The Alamo. 11.00 The Alamo. 11.10 The Alamo. 11.20 The Alamo. 11.30 The Alamo. 11.40 The Alamo. 11.50 The Alamo. 12.00 The Alamo. 12.10 The Alamo. 12.20 The Alamo. 12.30 The Alamo. 12.40 The Alamo. 12.50 The Alamo. 1.00 The Alamo. 1.10 The Alamo. 1.20 The Alamo. 1.30 The Alamo. 1.40 The Alamo. 1.50 The Alamo. 2.00 The Alamo. 2.10 The Alamo. 2.20 The Alamo. 2.30 The Alamo. 2.40 The Alamo. 2.50 The Alamo. 3.00 The Alamo. 3.10 The Alamo. 3.20 The Alamo. 3.30 The Alamo. 3.40 The Alamo. 3.50 The Alamo. 4.00 The Alamo. 4.10 The Alamo. 4.20 The Alamo. 4.30 The Alamo. 4.40 The Alamo. 4.50 The Alamo. 5.00 The Alamo. 5.10 The Alamo. 5.20 The Alamo. 5.30 The Alamo. 5.40 The Alamo. 5.50 The Alamo. 6.00 The Alamo. 6.10 The Alamo. 6.20 The Alamo. 6.30 The Alamo. 6.40 The Alamo. 6.50 The Alamo. 7.00 The Alamo. 7.10 The Alamo. 7.20 The Alamo. 7.30 The Alamo. 7.40 The Alamo. 7.50 The Alamo. 8.00 The Alamo. 8.10 The Alamo. 8.20 The Alamo. 8.30 The Alamo. 8.40 The Alamo. 8.50 The Alamo. 9.00 The Alamo. 9.10 The Alamo. 9.20 The Alamo. 9.30 The Alamo. 9.40 The Alamo. 9.50 The Alamo. 10.00 The Alamo. 10.10 The Alamo. 10.20 The Alamo. 10.30 The Alamo. 10.40 The Alamo. 10.50 The Alamo. 11.00 The Alamo. 11.10 The Alamo. 11.20 The Alamo. 11.30 The Alamo. 11.40 The Alamo. 11.50 The Alamo. 12.00 The Alamo. 12.10 The Alamo. 12.20 The Alamo. 12.30 The Alamo. 12.40 The Alamo. 12.50 The Alamo. 1.00 The Alamo. 1.10 The Alamo. 1.20 The Alamo. 1.30 The Alamo. 1.40 The Alamo. 1.50 The Alamo. 2.00 The Alamo. 2.10 The Alamo. 2.20 The Alamo. 2.30 The Alamo. 2.40 The Alamo. 2.50 The Alamo. 3.00 The Alamo. 3.10 The Alamo. 3.20 The Alamo. 3.30 The Alamo. 3.40 The Alamo. 3.50 The Alamo. 4.00 The Alamo. 4.10 The Alamo. 4.20 The Alamo. 4.30 The Alamo. 4.40 The Alamo. 4.50 The Alamo. 5.00 The Alamo. 5.10 The Alamo. 5.20 The Alamo. 5.30 The Alamo. 5.40 The Alamo. 5.50 The Alamo. 6.00 The Alamo. 6.10 The Alamo. 6.20 The Alamo. 6.30 The Alamo. 6.40 The Alamo. 6.50 The Alamo. 7.00 The Alamo. 7.10 The Alamo. 7.20 The Alamo. 7.30 The Alamo. 7.40 The Alamo. 7.50 The Alamo. 8.00 The Alamo. 8.10 The Alamo. 8.20 The Alamo. 8.30 The Alamo. 8.40 The Alamo. 8.50 The Alamo. 9.00 The Alamo. 9.10 The Alamo. 9.20 The Alamo. 9.30 The Alamo. 9.40 The Alamo. 9.50 The Alamo. 10.00 The Alamo. 10.10 The Alamo. 10.20 The Alamo. 10.30 The Alamo. 10.40 The Alamo. 10.50 The Alamo. 11.00 The Alamo. 11.10 The Alamo. 11.20 The Alamo. 11.30 The Alamo. 11.40 The Alamo. 11.50 The Alamo. 12.00 The Alamo. 12.10 The Alamo. 12.20 The Alamo. 12.30 The Alamo. 12.40 The Alamo. 12.50 The Alamo. 1.00 The Alamo. 1.10 The Alamo. 1.20 The Alamo. 1.30 The Alamo. 1.40 The Alamo. 1.50 The Alamo. 2.00 The Alamo. 2.10 The Alamo. 2.20 The Alamo. 2.30 The Alamo. 2.40 The Alamo. 2.50 The Alamo. 3.00 The Alamo. 3.10 The Alamo. 3.20 The Alamo. 3.30 The Alamo. 3.40 The Alamo. 3.50 The Alamo. 4.00 The Alamo. 4.10 The Alamo. 4.20 The Alamo. 4.30 The Alamo. 4.40 The Alamo. 4.50 The Alamo. 5.00 The Alamo. 5.10 The Alamo. 5.20 The Alamo. 5.30 The Alamo. 5.40 The Alamo. 5.50 The Alamo. 6.00 The Alamo. 6.10 The Alamo. 6.20 The Alamo. 6.30 The Alamo. 6.40 The Alamo. 6.50 The Alamo. 7.00 The Alamo. 7.10 The Alamo. 7.20 The Alamo. 7.30 The Alamo. 7.40 The Alamo. 7.50 The Alamo. 8.00 The Alamo. 8.10 The Alamo. 8.20 The Alamo. 8.30 The Alamo. 8.40 The Alamo. 8.50 The Alamo. 9.00 The Alamo. 9.10 The Alamo. 9.20 The Alamo. 9.30 The Alamo. 9.40 The Alamo. 9.50 The Alamo. 10.00 The Alamo. 10.10 The Alamo. 10.20 The Alamo. 10.30 The Alamo. 10.40 The Alamo. 10.50 The Alamo. 11.00 The Alamo. 11.10 The Alamo. 11.20 The Alamo. 11.30 The Alamo. 11.40 The Alamo. 11.50 The Alamo. 12.00 The Alamo. 12.10 The Alamo. 12.20 The Alamo. 12.30 The Alamo. 12.40 The Alamo. 12.50 The Alamo. 1.00 The Alamo. 1.10 The Alamo. 1.20 The Alamo. 1.30 The Alamo. 1.40 The Alamo. 1.50 The Alamo. 2.00 The Alamo. 2.10 The Alamo. 2.20 The Alamo. 2.30 The Alamo. 2.40 The Alamo. 2.50 The Alamo. 3.00 The Alamo. 3.10 The Alamo. 3.20 The Alamo. 3.30 The Alamo. 3.40 The Alamo. 3.50 The Alamo. 4.00 The Alamo. 4.10 The Alamo. 4.20 The Alamo. 4.30 The Alamo. 4.40 The Alamo. 4.50 The Alamo. 5.00 The Alamo. 5.10 The Alamo. 5.20 The Alamo. 5.30 The Alamo. 5.40 The Alamo. 5.50 The Alamo. 6.00 The Alamo. 6.10 The Alamo. 6.20 The Alamo. 6.30 The Alamo. 6.40 The Alamo. 6.50 The Alamo. 7.00 The Alamo. 7.10

COLLECTING

Elizabethan map maker

BY JUNE FIELD

IN HIS lifetime Christopher Saxton, father of English cartography, did not win the renown which he deserved. An epitaph from Dr. John Favour, Fellow of New College, Oxford, vicar of Halifax from 1593 until his death in 1623, appropriately records:

This humble earth bears Saxton's body
Who while he was living
England scarcely recognised.
(The complete verses are in a notebook preserved in the Bodleian Library at Oxford.)

He was born in 1542 or 1544 (the exact date is unknown as is that of his death, believed to be 1610 or 1611), at Dewsbury, in the West Riding of Yorkshire. Much of the great Elizabethan surveyor's personal life is shadowy, including the dates of his marriages. A little more is known of his five children, particularly the work of his son Robert, the only one to follow in his footsteps as a surveyor.

But as for M. Evans and Heather Lawrence say in their scholarly new book, *Christopher Saxton, Elizabethan Map-maker* (Wakefield Historical Publications and The Holland Press, 1979). "Whatever the intimate details of Saxton's background, one thing is incontrovertible: he was chosen by Thomas Seckford of Seckford Hall, Woodbridge in Suffolk, to survey and map the counties of England and Wales."

Saxton surveyed and drew all his maps himself, travelling around the countryside on foot and horseback, studying the land he was to map. He measured distances by paces, or with chains. The compass and cross staff were used and the survey carried out by simple triangulation. He did not put in roads, hills were often out of proportion and the original rivers had exaggerated widths. Cities, towns and villages were depicted by clusters of churches and houses of varying size, and hamlets, castles and manor houses each had their own symbols.

The complete atlas of 24 county maps, a map of Anglia, and a frontispiece of Queen Elizabeth I, with coats of arms, titles and a dedication, was originally entered at Stationers' Hall in 1579, price 15 shillings.

The possibility of acquiring an original Saxton atlas is quite remote, admits Mr. Yasha Beresliner, director at Stanley Gibbons Antiquarian, who specialises in maps and playing cards. "But if one ever came onto the market it could possibly fetch well in excess of £20,000. The cheapest of the



The exhibition "Christopher Saxton and Tudor Map-Making" which opens at the British Library's map gallery at the British Museum on Friday, features Thomas Seckford (1547-1627), of Woodbridge, Suffolk, a master of the Court of Requests, and Saxton's patron and benefactor.

maps, subject to being in good and clean condition, would be around £1,000."

A significant exhibition "Christopher Saxton and Tudor Map-Making" opens in the British Library's Map Gallery at the British Museum on Friday.

Examples of all the known issues of his atlas will be on show. It continued to be published until 1770, plus the much larger work, a large wall-map of England and Wales, published in 1583 on 20 sheets.

To complement the exhibition, there is an excellent book of the same name by Sarah Tyacke and John Huddy, available at £3.25 from the British Library Reference Division Publications, Great Russell Street, WCI, where you can also buy a full range of Saxton's county maps in colour facsimile from £1.95 each.

Several reproductions of Saxton's complete atlas have been produced in the past few decades, the best known British Museum publication, 1936, revised 1939. Now a magnificent facsimile edition,

Saxton's Atlas, 1579-1579, has been produced in an edition of 500, at £395 each. (Illustrated prospectus from Frances London, The Collectors' Library of Fine Art, 10, Conduit Street, London W1.)

The introduction to the new edition has been written by veteran map expert Mr. R. V. Tooley, whose own new book, *Tooley's Dictionary of Map Makers*, £61, contains 21,450 entries. Brochure Valerie Scott, The Map Collector, Church Square, High Street, Tring, Herts, who will also send details of the quarterly magazine, *The Map Collector*, of which she is assistant editor, and Mr. Tooley editor.

The indefatigable 81-year-old also opened his new gallery, Tooley's, 33, Museum Street, WCI, in January.

For more news of the map world, there is the newly formed International Map Collectors' Society, for details see to Mr. Michael Davies, Woodstock, Fyford, Fawell, Worcester.

CHESS

LEONARD BARDEN

Since the memorable Phillips and Drew Kings at Easter there has been a debate in British chess circles on whether it was wise to expose the talented Nigel Short to the highest level of world competition at the age of only 14 and possibly risk

damage to his confidence. Nigel scored four draws and nine losses from 13 games and, though he missed a few chances for better results as in the first round against Tony Miles, in general he could not cope with the far greater experience and theoretical depth of the leading grandmasters.

Despite Short's low score I am convinced the decision to include him in this elite tournament was entirely right and that the experience and example will be beneficial both

BRIDGE

E. P. C. COTTER

To play a Dummy Reversal is not a difficult manoeuvre, but the reason why it does not figure more prominently in average circles is simply because players do not think of it. Let us look first at this hand from a rubber:

N. 8
S. 9
W. 10
E. 11
N. 12
S. 13
W. 14
E. 15
N. 16
S. 17
W. 18
E. 19
N. 20
S. 21
W. 22
E. 23
N. 24
S. 25
W. 26
E. 27
N. 28
S. 29
W. 30
E. 31
N. 32
S. 33
W. 34
E. 35
N. 36
S. 37
W. 38
E. 39
N. 40
S. 41
W. 42
E. 43
N. 44
S. 45
W. 46
E. 47
N. 48
S. 49
W. 50
E. 51
N. 52
S. 53
W. 54
E. 55
N. 56
S. 57
W. 58
E. 59
N. 60
S. 61
W. 62
E. 63
N. 64
S. 65
W. 66
E. 67
N. 68
S. 69
W. 70
E. 71
N. 72
S. 73
W. 74
E. 75
N. 76
S. 77
W. 78
E. 79
N. 80
S. 81
W. 82
E. 83
N. 84
S. 85
W. 86
E. 87
N. 88
S. 89
W. 90
E. 91
N. 92
S. 93
W. 94
E. 95
N. 96
S. 97
W. 98
E. 99
N. 100
S. 101
W. 102
E. 103
N. 104
S. 105
W. 106
E. 107
N. 108
S. 109
W. 110
E. 111
N. 112
S. 113
W. 114
E. 115
N. 116
S. 117
W. 118
E. 119
N. 120
S. 121
W. 122
E. 123
N. 124
S. 125
W. 126
E. 127
N. 128
S. 129
W. 130
E. 131
N. 132
S. 133
W. 134
E. 135
N. 136
S. 137
W. 138
E. 139
N. 140
S. 141
W. 142
E. 143
N. 144
S. 145
W. 146
E. 147
N. 148
S. 149
W. 150
E. 151
N. 152
S. 153
W. 154
E. 155
N. 156
S. 157
W. 158
E. 159
N. 160
S. 161
W. 162
E. 163
N. 164
S. 165
W. 166
E. 167
N. 168
S. 169
W. 170
E. 171
N. 172
S. 173
W. 174
E. 175
N. 176
S. 177
W. 178
E. 179
N. 180
S. 181
W. 182
E. 183
N. 184
S. 185
W. 186
E. 187
N. 188
S. 189
W. 190
E. 191
N. 192
S. 193
W. 194
E. 195
N. 196
S. 197
W. 198
E. 199
N. 200
S. 201
W. 202
E. 203
N. 204
S. 205
W. 206
E. 207
N. 208
S. 209
W. 210
E. 211
N. 212
S. 213
W. 214
E. 215
N. 216
S. 217
W. 218
E. 219
N. 220
S. 221
W. 222
E. 223
N. 224
S. 225
W. 226
E. 227
N. 228
S. 229
W. 230
E. 231
N. 232
S. 233
W. 234
E. 235
N. 236
S. 237
W. 238
E. 239
N. 240
S. 241
W. 242
E. 243
N. 244
S. 245
W. 246
E. 247
N. 248
S. 249
W. 250
E. 251
N. 252
S. 253
W. 254
E. 255
N. 256
S. 257
W. 258
E. 259
N. 260
S. 261
W. 262
E. 263
N. 264
S. 265
W. 266
E. 267
N. 268
S. 269
W. 270
E. 271
N. 272
S. 273
W. 274
E. 275
N. 276
S. 277
W. 278
E. 279
N. 280
S. 281
W. 282
E. 283
N. 284
S. 285
W. 286
E. 287
N. 288
S. 289
W. 290
E. 291
N. 292
S. 293
W. 294
E. 295
N. 296
S. 297
W. 298
E. 299
N. 300
S. 301
W. 302
E. 303
N. 304
S. 305
W. 306
E. 307
N. 308
S. 309
W. 310
E. 311
N. 312
S. 313
W. 314
E. 315
N. 316
S. 317
W. 318
E. 319
N. 320
S. 321
W. 322
E. 323
N. 324
S. 325
W. 326
E. 327
N. 328
S. 329
W. 330
E. 331
N. 332
S. 333
W. 334
E. 335
N. 336
S. 337
W. 338
E. 339
N. 340
S. 341
W. 342
E. 343
N. 344
S. 345
W. 346
E. 347
N. 348
S. 349
W. 350
E. 351
N. 352
S. 353
W. 354
E. 355
N. 356
S. 357
W. 358
E. 359
N. 360
S. 361
W. 362
E. 363
N. 364
S. 365
W. 366
E. 367
N. 368
S. 369
W. 370
E. 371
N. 372
S. 373
W. 374
E. 375
N. 376
S. 377
W. 378
E. 379
N. 380
S. 381
W. 382
E. 383
N. 384
S. 385
W. 386
E. 387
N. 388
S. 389
W. 390
E. 391
N. 392
S. 393
W. 394
E. 395
N. 396
S. 397
W. 398
E. 399
N. 400
S. 401
W. 402
E. 403
N. 404
S. 405
W. 406
E. 407
N. 408
S. 409
W. 410
E. 411
N. 412
S. 413
W. 414
E. 415
N. 416
S. 417
W. 418
E. 419
N. 420
S. 421
W. 422
E. 423
N. 424
S. 425
W. 426
E. 427
N. 428
S. 429
W. 430
E. 431
N. 432
S. 433
W. 434
E. 435
N. 436
S. 437
W. 438
E. 439
N. 440
S. 441
W. 442
E. 443
N. 444
S. 445
W. 446
E. 447
N. 448
S. 449
W. 450
E. 451
N. 452
S. 453
W. 454
E. 455
N. 456
S. 457
W. 458
E. 459
N. 460
S. 461
W. 462
E. 463
N. 464
S. 465
W. 466
E. 467
N. 468
S. 469
W. 470
E. 471
N. 472
S. 473
W. 474
E. 475
N. 476
S. 477
W. 478
E. 479
N. 480
S. 481
W. 482
E. 483
N. 484
S. 485
W. 486
E. 487
N. 488
S. 489
W. 490
E. 491
N. 492
S. 493
W. 494
E. 495
N. 496
S. 497
W. 498
E. 499
N. 500
S. 501
W. 502
E. 503
N. 504
S. 505
W. 506
E. 507
N. 508
S. 509
W. 510
E. 511
N. 512
S. 513
W. 514
E. 515
N. 516
S. 517
W. 518
E. 519
N. 520
S. 521
W. 522
E. 523
N. 524
S. 525
W. 526
E. 527
N. 528
S. 529
W. 530
E. 531
N. 532
S. 533
W. 534
E. 535
N. 536
S. 537
W. 538
E. 539
N. 540
S. 541
W. 542
E. 543
N. 544
S. 545
W. 546
E. 547
N. 548
S. 549
W. 550
E. 551
N. 552
S. 553
W. 554
E. 555
N. 556
S. 557
W. 558
E. 559
N. 560
S. 561
W. 562
E. 563
N. 564
S. 565
W. 566
E. 567
N. 568
S. 569
W. 570
E. 571
N. 572
S. 573
W. 574
E. 575
N. 576
S. 577
W. 578
E. 579
N. 580
S. 581
W. 582
E. 583
N. 584
S. 585
W. 586
E. 587
N. 588
S. 589
W. 590
E. 591
N. 592
S. 593
W. 594
E. 595
N. 596
S. 597
W. 598
E. 599
N. 600
S. 601
W. 602
E. 603
N. 604
S. 605
W. 606
E. 607
N. 608
S. 609
W. 610
E. 611
N. 612
S. 613
W. 614
E. 615
N. 616
S. 617
W. 618
E. 619
N. 620
S. 621
W. 622
E. 623
N. 624
S. 625
W. 626
E. 627
N. 628
S. 629
W. 630
E. 631
N. 632
S. 633
W. 634
E. 635
N. 636
S. 637
W. 638
E. 639
N. 640
S. 641
W. 642
E. 643
N. 644
S. 645
W. 646
E. 647
N. 648
S. 649
W. 650
E. 651
N. 652
S. 653
W. 654
E. 655
N. 656
S. 657
W. 658
E. 659
N. 660
S. 661
W. 662
E. 663
N. 664
S. 665
W. 666
E. 667
N. 668
S. 669
W. 670
E. 671
N. 672
S. 673
W. 674
E. 675
N. 676
S. 677
W. 678
E. 679
N. 680
S. 681
W. 682
E. 683
N. 684
S. 685
W. 686
E. 687
N. 688
S. 689
W. 690
E. 691
N. 692
S. 693
W. 694
E. 695
N. 696
S. 697
W. 698
E. 699
N. 700
S. 701
W. 702
E. 703
N. 704
S. 705
W. 706
E. 707
N. 708
S. 709
W. 710
E. 711
N. 712
S. 713
W. 714
E. 715
N. 716
S. 717
W. 718
E. 719
N. 720
S. 721
W. 722
E. 723
N. 724
S. 725
W. 726
E. 727
N. 728
S. 729
W. 730
E. 731
N. 732
S. 733
W. 734
E. 735
N. 736
S. 737
W. 738
E. 739
N. 740
S. 741
W. 742
E. 743
N. 744
S. 745
W. 746
E. 747
N. 748
S. 749
W. 750
E. 751
N. 752
S. 753
W. 754
E. 755
N. 756
S. 757
W. 758
E. 759
N. 760
S. 761
W. 762
E. 763
N. 764
S. 765
W. 766
E. 767
N. 768
S. 769
W. 770
E. 771
N. 772
S. 773
W. 774
E. 775
N. 776
S. 777
W. 778
E. 779
N. 780
S. 781
W. 782
E. 783
N. 784
S. 785
W. 786
E. 787
N. 788
S. 789
W. 790
E. 791
N. 792
S. 793
W. 794
E. 795
N. 796
S. 797
W. 798
E. 799
N. 800
S. 801
W. 802
E. 803
N. 804
S. 805
W. 806
E. 807
N. 808
S. 809
W. 810
E. 811
N. 812
S. 813
W. 814
E. 815
N. 816
S. 817
W. 818
E. 819
N. 820
S. 821
W. 822
E. 823
N. 824
S. 825
W. 826
E. 827
N. 828
S. 829
W. 830
E. 831
N. 832
S. 833
W. 834
E. 835
N. 836
S. 837
W. 838
E. 839
N. 840
S. 841
W. 842
E. 843
N. 844
S. 845
W. 846
E. 847
N. 848
S. 849
W. 850
E. 851
N. 852
S. 853
W. 854
E. 855
N. 856
S. 857
W. 858
E. 859
N. 860
S. 861
W. 862
E. 863
N. 864
S. 865
W. 866
E. 867
N. 868
S. 869
W. 870
E. 871
N. 872
S. 873
W. 874
E. 875
N. 876
S. 877
W. 878
E. 879
N. 880
S. 881
W. 882
E. 883
N. 884
S. 885
W. 886
E. 887
N. 888
S. 889
W. 890
E. 891
N. 892
S. 893
W. 894
E. 895
N. 896
S. 897
W. 898
E. 899
N. 900
S. 901
W. 902
E. 903
N. 904
S. 905
W. 906
E. 907
N. 908
S. 909
W. 910
E. 911
N. 912
S. 913
W. 914
E. 915
N. 916
S. 917
W. 918
E. 919
N. 920
S. 921
W. 922
E. 923
N. 924
S. 925
W. 926
E. 927
N. 928
S. 929
W. 930
E. 931
N. 932
S. 933
W. 934
E. 935
N. 936
S. 937
W. 938
E. 939
N. 940
S. 941
W. 942
E. 943
N. 944
S. 945
W. 946
E. 947
N. 948
S. 949
W. 950
E. 951
N. 952
S. 953
W. 954
E. 955
N. 956
S. 957
W. 958
E. 959
N. 960
S. 961
W. 962
E. 963
N. 964
S. 965
W. 966
E. 967
N. 968
S. 969
W. 970
E. 971
N. 972
S. 973
W. 974
E. 975
N. 976
S. 977
W. 978
E. 979
N. 980
S. 981
W. 982
E. 983
N. 984
S. 985
W. 986
E. 987
N. 988
S. 989
W. 990
E. 991
N. 992
S. 993
W. 994
E. 995
N. 996
S. 997
W. 998
E. 999
N. 1000
S. 1001
W. 1002
E. 1003
N. 1004
S. 1005
W. 1006
E. 1007
N. 1008
S. 1009
W. 1010
E. 1011
N. 1012
S. 1013
W. 1014
E. 1015
N. 1016
S. 1017
W. 1018
E. 1019
N. 1020
S. 1021
W. 1022
E. 1023
N. 1024
S. 1025
W. 1026
E. 1027
N. 1028
S. 1029
W. 1030
E. 1031
N. 1032
S. 1033
W. 1034
E. 1035
N. 1036
S. 1037
W. 1038
E. 1039
N. 1040
S. 1041
W. 1042
E. 1043
N. 1044
S. 1045
W. 1046
E. 1047
N. 1048
S. 1049
W. 1050
E. 1051
N. 1052
S. 1053
W. 1054
E. 1055
N. 1056
S. 1057
W. 1058
E. 1059
N. 1060
S. 1061
W. 1062
E. 1063
N. 1064
S. 1065
W. 1066
E. 1067
N. 1068
S. 1069
W. 1070
E. 1071
N. 1072
S. 1073
W. 1074
E. 1075
N. 1076
S. 1077
W. 1078
E. 1079
N. 1080
S. 1081
W. 1082
E. 1083
N. 1084
S. 1085
W. 1086
E. 1087
N. 1088
S. 1089
W. 1090
E. 1091
N. 1092
S. 1093
W. 1094
E. 1095
N. 1096
S. 1097
W. 1098
E. 1099
N. 1100
S. 1101
W. 1102
E. 1103
N. 1104
S. 1105
W. 1106
E. 1107
N. 1108
S. 1109
W. 1110
E. 1111
N. 1112
S. 1113
W. 1114
E. 1115
N. 1116
S. 1117
W. 1118
E. 1119
N. 1120
S. 1121
W. 1122
E. 1123
N. 1124
S. 1125
W. 1126
E. 1127
N. 1128
S. 1129
W. 1130
E. 1131
N. 1132
S. 1133
W. 1134
E. 1135
N. 1136
S. 1137
W. 1138
E. 1139
N. 1140
S. 1141
W. 1142
E. 1143
N. 1144
S. 1145
W. 1146
E. 1147
N. 1148
S. 1149
W. 1150
E. 1151
N. 1152
S. 1153
W. 1154
E. 1155
N. 1156
S. 1157
W. 1158
E. 1159
N. 1160
S. 1161
W. 1162
E. 1163
N. 1164
S. 1165
W. 1166
E. 1167
N. 1168
S. 1169
W. 1170
E. 1171
N. 1172
S. 1173
W. 1174
E. 1175
N. 1176
S. 1177
W. 1178
E. 1179
N. 1180
S. 1181
W. 1182
E. 1183
N. 1184
S. 1185
W. 1186
E. 1187
N. 1188
S. 1189
W. 1190
E. 1191
N. 1192
S. 1193
W. 1194
E. 1195
N. 1196
S. 1197
W. 1198
E. 1199
N. 1200
S. 1201
W. 1202
E. 1203
N. 1204
S. 1205
W. 1206
E. 1207
N. 1208
S. 1209
W. 1210
E. 1211
N. 1212
S. 1213
W. 1214
E. 1215
N. 1216
S. 1217
W. 1218
E. 1219
N. 1220
S. 1221
W. 1222
E. 1223
N. 1224
S. 1225
W. 1226
E. 1227
N. 1228
S. 1229
W. 1230
E. 1231
N. 1232
S. 1233
W. 1234
E. 1235
N. 1236

FINANCIAL TIMES

BRACKEN HOUSE, CANNON STREET, LONDON EC4P 4BY
 Telegrams: Finantime, London P64. Telex: 3954671, 3653387
 Telephone: 01-245 3000

Saturday June 21 1980

On with the round dance

THE FACT that markets anticipate is well known, so that investors may well feel that things are perfectly normal when securities rise in value as the economy slides into recession. Indeed, as far as fixed interest securities are concerned, the rise is inevitable: a recession means lower interest rates, tomorrow if not today. It is a *bet* on a long-term certainty. Since lower interest rates and a lower exchange rate will take some pressure off industry, an equity rally may also look logical. It remains only to shrug off the inevitable Left-wing speeches about "obscene City profits," and get on with the game.

Inappropriate

As a statement of generalities, this might just pass muster; but in the particular circumstances of 1980, the habitual patterns may turn out to be inappropriate. What threatens, after all, is no ordinary recession. Every sign points to an experience more painful than those we have endured in recent years. Unemployment is reaching new peaks as closure follows closure.

The list of industries in more or less acute difficulty becomes longer—steel, motor, and components, printing, hotels, confectionery, toys, textiles, chemicals, property development—there is far more involved here than the pressure of foreign competition. In the private house market, the building societies have stopped complaining about the low inflow of new funds; the inflow of mortgage applications has fallen still faster. Manufacturers, retailers and the man in the street are all batten down for trouble.

In these circumstances there does seem to be an element of fantasy in the markets, and it is worth considering how they can have become so far out of tune with the real economy, and how far indeed they may be helping to deepen that trouble. The gilt market is at the centre of the story, as it is at the centre of the market rally.

Usual routine

"Controlling the money supply" sounds like a simple act of discipline, but in fact it can be achieved by three radically different routes. The Government can reduce its own need to borrow (for it must be remembered that the act of borrowing from the banking system is what creates money); or interest rates can be raised high enough to choke off the private demand for credit, as was achieved so dramatically in the U.S. in the spring; or the Government can finance its excesses through long-term borrowing. In Britain long funding is often crucial.

It has proved crucial again in

the present crisis, because the Government has so far been unable to cut its spending—as the latest GDP figures confirm—and has been reluctant to raise short interest rates to the agony level, where they would exceed the rate of inflation by a substantial margin. Instead of a crunch and a quick turnaround, we are still going through the usual protracted regime of offsetting the forces of inflation—whether excessive wage settlements or excessive Government spending, or the combination of the two called a Clegg award—by the seemingly irrelevant method of selling long term investments to pension funds. In the past, these methods have served their turn: but in an oil-producing economy in a world moving into recession, they are leading to some odd results. Government stocks are attracting foreign investors in large numbers, so that a measure meant to make money tight is keeping the market liquid. The pound is driven up too.

Change course

As a technical exercise in stock placement, the operation has been a triumph: success: the market is so eager that it swallowed the news of another £1.6bn of stock yesterday without so much as a hiccup. The Bank of England has even been sufficiently encouraged to put a complacent gloss on the apparently bad money supply figures for May. That was just a statistical freak before the heavy funding started. Meanwhile domestic fund managers, with portfolios overloaded with Government stock through many years of funding, have taken the appearance of foreign buyers as a chance to diversify into UK equities. It takes more than the abolition of exchange controls to alter the habits of a lifetime.

Economically, the results do not look so satisfactory. The extra boost to sterling is bad news north of Watford. Taxpayers to the year 2000 will be finding £130m annually to service the new long tap—one more year, and we could make our usual remarks about the 21st century. Every new issue prolongs the opportunity for overseas investors to take large profits across the exchanges in some future year; and the whole complex of financial forces which is driving the market up is meanwhile helping to hamper the economy upon which the market rests. Happily the Government at least has seen the need to change course, and to check its own spending even at the expense of top people. Only this can bring to an end the destructive financial round-dance which seems to pass in Britain for monetary control.

1980 COMPANIES ACT IN FORCE FROM MONDAY

It's two years inside for the inside dealer

FOUR TEST CASES

The Board of Wonder Widgets Ltd. has decided to make a takeover bid for Magic Marbles Ltd. but has not yet made a public announcement. Which of the actions by the figures illustrated here would be illegal under legislation that comes into effect on Monday? Here are the answers (A) to four different situations (S).

S. Magic Marbles' Boardroom tea lady to a friend. "Isn't it marvellous? Wonder Widgets is taking us over and we're moving into their beautiful office in Milton Keynes."



A. Although passing on information likely to have an effect on Magic Marbles' share price, the tea lady is not liable to prosecution because she obviously does not know that the information is sensitive. However, if her friend, appreciating the potential value of the information, purchases shares, she is liable.

S. (Magic Marbles' chairman on phone to broker). "Buy me 100,000 shares of Magic Marbles."



A. The chairman, like every director, executive and every-one else connected with the company cannot take advantage of inside information he knows to be price sensitive. If he does, he is liable.

S. (Chairman's secretary to her tennis partner, winking and nodding). "Magic Marbles shares would be a good bet."



A. The chairman's secretary or anyone connected with the company may not counsel anyone else to deal in the company's shares at a time when she herself, by virtue of her position and knowledge, is forbidden to do so. If her friend buys shares on the basis of such counsel, she is certainly liable in principle. But as one MP noted in committee debate, there is no formal definition of a wink and a nod. Is it "specific" information "likely materially to affect the price?"

S. (Printer making up the takeover bid circular for Magic Marbles). "Hey, this looks like a good buy."



A. The printer, like any officer or employee of a related company or one in a professional or business relationship with Magic Marbles, is liable.

hampered in its ability to pursue wrongdoing by its status as a private club of brokers with no authority over non-members, including private investors.

In 1973, together with the Takeover Panel, it asked the Government to make insider trading a criminal offence and suggested some definitions and methods. The subject proved more controversial than expected and the Conservative Government was defeated before

Most directors will be safe most of the time

its Bill became law. A similar fate befell a Labour Bill drafted in 1978. The current legislation has had a smoother ride and seems more widely accepted.

Briefly, the law says that anyone who has unpublished specific information about a company likely to have a material effect on the price of its shares, and who realises that the information is price-sensitive, may not use it as a basis for buying or selling shares regardless of how he got it. Moreover, he may not tip others to use it.

While that may sound comprehensive, it is intended nevertheless to leave the way open

for many insiders, such as directors, to trade legitimately in their companies' shares and for securities analysts to pursue their sleuthing without fear of prosecution.

The Government argues that since the information has to be specific and important enough to cause the shares to move, most directors will be safe most of the time.

I do not believe that directors of businesses on a daily basis are in possession of information which, if known, would move the price mountain. Mr. Cecil Parkinson, Minister for Trade, said in committee last December.

The problem in some cases, Mr. Walter Goldsmith, director-general of the Institute of Directors, replies, is that "you don't know until the information becomes public whether it will have an impact on the shares."

Directors' share trading is already significantly restricted by the Stock Exchange's model code for securities transactions by them. For example it excludes trading in the two months before announcements of interim and year end results.

As for analysts, there is the famous story, probably apocryphal, of the one who stood outside the factory door counting the cars as they came off the assembly line and thereby

acquired the unpublished information that the company was in deep trouble.

Under this law, the analyst would be innocent because no one tipped him. Another potential problem area occurs if the analyst, by asking a company questions, acquires a number of pieces of information which, taken alone, are not price-sensitive but which permit him to deduce a fact which is sensitive.

The investigating authorities would probably take the view that he is innocent here too because he created the information himself.

Other groups, such as public relations consultants and journalists, who may from time to time acquire inside information about companies, may have to be more careful. A journalist would normally receive such information on the understanding that he publish it and, of course, once he has published it, there is no longer any liability on any share trading he might do. However, any purchases or sales of shares before publication would implicate all tipsters and tippees.

Securities analysts fear that companies will become more circumspect in answering analysts' questions because of fears of divulging inside information.

"The great danger is that companies will tend to clam up,"

Mr. Richard Allen, chairman of the Society of Investment Analysts, says. "If that happens, then the importance of inside information as opposed to professional analysis will grow again in the market."

Most large companies dismiss these fears, noting that they are already bound by the Stock Exchange's very strict rules on fair disclosure of information.

Mr. Maurice Epstein, chief accountant at Marks and Spencer, said there would be no change in the company's procedures with analysts.

Problems are more likely to arise with very small companies, particularly those whose shares are traded in unlisted markets under Stock Exchange Rule 163. These companies and their directors are not bound by the Stock Exchange code and there is no surveillance of trading. Some sponsoring brokers and merchant banks have obliged their companies to agree to behaviour codes similar to that of the Exchange but admit they have little power to enforce them.

"All we can do is resign as advisers," Sir Timothy Barford, a managing director of Singer and Friedlander, says.

Enforcement of the legislation is still to be worked out. The law provides that proceedings can be instituted only by

the Secretary of State for Trade or the Director of Public Prosecutions. Neither the police nor private citizens may initiate proceedings.

In practice, the Department of Trade will investigate any case that comes to its attention and it considers worthy of investigation. However, it will have to rely on the Stock Exchange and other market makers for precise data on trading activity and probably some guidance on the meaning of certain price movements.

The Stock Exchange has decided, subject to the approval of its council next Wednesday, to continue its present practice of monitoring unusual price movements. It does about 2,000 of these a year. Of these, about 50 a year require "further" investigation among jobbers and brokers. Henceforth, the Stock Exchange proposes to pass on the results of these investigations to the Department of Trade if it thinks the circumstances warrant it.

In some cases, both the Exchange and the department may be investigating the same case, but communications between the two are expected to be close. For its part the Takeover Panel does not expect to continue any investigation on a matter referred to the Trade Department, not least because those being investigated under criminal provisions would be unlikely to co-operate.

Whatever happens, a number of categories of wrongdoing in securities markets will not be covered by this legislation. Share transactions made privately—that is, not through the Stock Exchange—will not be covered by the law's provisions although an aggrieved party or such a face-to-face deal might be

There are crooks who are insiders and there always will be

able to proceed under the law of contract. Trading in advance of anticipated movement in the price of a share because of market, as opposed to company, information is not covered.

The legislation outlaws dealings designed to hide the identity of the dealer, whether through a nominee company or a Swiss bank, but no one is under any illusion that this sort of practice will be curtailed.

"There are one or two crooks who are insiders and there always will be," Mr. David Hopkinson, chairman of M and G Group, unit trust managers, says.

Nor should anyone expect a

rush of prosecutions. "We are not seeking a chance to fill the courts with a flood of insiders," Mr. Parkinson said in December. "We are trying to demonstrate to people who are contemplating becoming insider (traders) that there is a high price to be paid if they do."

Letters to the Editor

Credit

From Mr. L. Trimby

Sir,—May I suggest that we should bear in mind the radical difference in operation between the personal, private and public sectors of the economy.

In the personal sector, we must needs earn before we spend. If we spend more than we earn, we become bankrupt. In the private commercial and industrial sectors, we must buy labour and materials before we can earn from sales. The exact reverse. If the private sector is to grow, credit should be cheap and plentiful. The market will determine the prices obtainable. The firm that spends more than it earns will face liquidation.

In the public sector, the Government determines its needs. It raises such taxes and levies as it deems politically and economically desirable and borrows the balance. If the borrowing requirement is in excess of domestic savings, money must either be borrowed externally or printed—stimulating inflation.

In short credit (money supply) is only the oil lubricating the economic engine, it is not the engine itself. The prosperity of an economy is a function of the speed of circulation of the money supply. Restrict credit, let the oil dry up and cease to circulate and the engine will seize up.

Precisely what is happening today.

Larry Trimby,
 35 South Cliff,
 Bexhill-on-Sea, Sussex.

Cigarettes

From Dr. G. Myddelton

Sir,—The statement by the director of "Action on Smoking and Health" (June 14) that nearly 95,000 deaths per annum are "solely attributable to smoking" could be misleading. The only information available in England about actual causes of death is published by the Registrar-General and derived from death certificates.

Smoking is not one of the causes listed. This purely fictitious figure of 95,000 has been calculated, like every other figure produced for the purpose of anti-smoking propaganda, from the differing mortality rates found for smokers and non-smokers in the various surveys which have been made.

By making the questionable assumption that the person who has never smoked at all has a "normal" mortality rate, it is argued that every death among smokers in excess of this has been caused by smoking. Only cigarettes are associated with this higher death rate, pipe and cigar smoking make no appreciable difference.

Until it can be shown that the non-smokers are comparable in all other respects to the smokers, that they are of the same economic class, educational standard, physical and psychological types, and that they all eat the same amount and kind of food and drink, live the same sort of life and have the same income (after the actual cost of tobacco has been deducted), then the argument that smoking cigarettes has caused an increased death rate is completely invalid. These other possible factors have not been investigated in smoking surveys, or if they have the results have not been published, so until a statistically sound research project has been carried out we shall never know the answer.

(Dr.) Geoffrey Myddelton,
 Blue Moon,
 1867 Glutierrez-sur-Ollon,
 Vaud, Switzerland.

Appeasement

From Mr. C. Mettiss

Sir,—I am distressed to see evidence in your editorial on the EEC (June 18) of your newspaper's surrender to the current double talk, which is clearly shown in the general press, regarding the statement on the Middle East. On the one hand, you say "the world will not conveniently stand still over four years while the U.S. elects

a new President," but you quite happily refer to a fact that "little can be achieved before the French Presidential election next Spring." You appear to be quite happy in criticising the Americans while accepting the French situation.

Similarly, you are ready to advise the present Israeli Government that it must accept the EEC appeasement of the Arabs, whether it likes it or not, without having regard to the fundamental issue for the Israeli Government which is that it cannot, and will not, negotiate with an organisation which does not accept its existence and whose every statement has been an uncompromising rejection of any form of negotiation. To suggest that the European initiative will not necessarily undermine the Camp David negotiations is wishful thinking on your part and is not accepted by either the U.S. or Egypt. It is ironic that the Palestine Liberation Organisation have rejected the EEC initiative as not going far enough, and only proves that Western Europe's present subservience in its own interests of oil and trade will please nobody by its appeasement.

Cyril Mettiss,
 25 Foscoate Road, NW4.

Responsibility

From the Secretary,
 Macclesfield Borough Council
 Labour Group

Sir,—Mr. Victor Robson, chairman and managing director of Robson Cottrell, is reported in your columns (June 17) as stating that "brokers should refuse to place loans with local authorities who do not act 'responsibly' in limiting their expenditure and, therefore, rates."

In making his ideological position clear, Mr. Robson illustrates where real political power lies in this country. Whether a local authority increases its expenditure or not is, in a truly democratic society, the prerogative of elected councillors, answerable to their

electorate. It is not the prerogative of Mr. Robson to state whether a local authority is acting "responsibly" or "irresponsibly" in this respect. The role of any broker is merely to exercise his professional judgement in obtaining the best return on capital and safeguarding the interests of his clients. His role does not extend to deciding whether local authorities should support one set of political judgements or another.

By deciding that local authorities should follow the road of "monetarism" as opposed to that of Keynes, to put the matter simply, is Mr. Robson setting himself up to dictate to local authorities? (Cllr.) David Whalley,
 4 Melkham Close,
 Macclesfield, Cheshire.

Re-selections

From Mr. P. Strickland

Sir,—I refer in Richard Evans's article of June 17 concerning the decision of Mr. Sam Silkin not to seek re-election to Parliament.

There have been complaints about "an upsurge in the power and influence of Left-wing activists" in Labour constituencies "since at least the early 1950s." Current moves for effective arrangements to "re-select" MPs are not an "upsurge" but an attempt to correct their extraordinarily privileged position. Under the old rules, which still apply because of legislative difficulties in applying the amendments carried at last year's annual conference, it is virtually impossible for a constituency Labour Party to choose another Parliamentary candidate even when the sitting Member no longer commands their confidence.

Not only Right-wing MPs fall out with their local parties. You may recall that Left-wingers such as Mr. McNamara have also experienced difficulties.

There is nothing unreasonable in a constituency Party wanting to choose another Par-

liamentary candidate instead of the sitting MP. MPs have no divine right to be re-elected. The people in the local party who have to do the hard work of canvassing, leaflet distribution and other chores necessary to win an election have a right to a candidate in whom they have confidence.

I know little of the specific arguments at Dulwich, but not only Left-wingers find themselves opposing Mr. Silkin. Mr. Evans mentioned his role in the attempt to suppress the Crossman diaries. Mr. Sam Silkin's connivance in jury vetting and his involvement in the "ABC" trial would cost him the support of anyone seriously interested in civil liberties.

Peter Strickland,
 33, Hunter Road, Ilford, Essex.

Concerts

From The Controller, Music, BBC

Sir,—May I comment on Mr. Pirouet's letter (June 14) about the BBC's orchestral cuts. He made the point that the BBC Symphony Orchestra used to play a higher proportion of the Promenade Concerts. That is true. But not only do our regional orchestras now play more than in the past, but also the Symphony Orchestra gives more taxing programmes—and, dare I say it, they are better rehearsed. Moreover we are concerned to see that the Symphony Orchestra's members are not required to work under a degree of pressure which might jeopardise their standards.

Our ticket prices have not, with respect, increased faster than inflation. Indeed the cheapest tickets have by no means kept pace with it. And as regards the prospectus it is certainly not "extremely extravagant." It is larger—yes—and more informative. It also carries more advertisement and this enables us to keep the price down to a very modest 80p.

On the question of repeats Mr. Pirouet's memory goes back to a period when concerts were repeated on another channel—

something which our present editorial policy does not readily allow.

Finally, "Recent Controllers of Music... have given the impression of forever striving to outdo themselves regardless of cost." I don't know how Sir William Glock and I (who together span 20 recent years) have inadvertently given this impression. We are neither of us by nature flamboyant tear-aways. But we are interested in encouraging a programme-building within a firmly controlled budget.

Robert Pensonby,
 British Broadcasting Corporation,
 Yalding House,
 156 Great Portland Street, W.1

Subsidies

From Mr. D. Watson

Sir,—I was amused to read your forthright call (June 18) for massively increased subsidies to public transport in London, in view of the general emphasis in your editorial comment of the need for the acceptance of the disciplines of the market.

It seems that for you, as for most people, it is only the other man's subsidy which is bringing the country to ruin. In view of the higher average incomes and wealth of the inhabitants of London, especially of those who travel long distances to work, it is clear that subsidies to public transport in the London area, whether to British Rail's commuter services or to those run by the London Transport Executive, are yet another example of transferring benefits from the relatively poor to the better off. The case might be different if your suggestion were that ratepayers of Greater London Council were to foot the bill, but you do not say so, and I suspect that such will not be the outcome, when the subsidies are increased, as, no doubt, they will be.

D. R. Watson,
 6 Prospect Place,
 Dundee, Scotland.

The secret of Tamdhu.

Tamdhu, distilled in the Golden Triangle area of malt distilleries, is a premium Speyside malt whisky which has that freshness that is so reminiscent of the Highlands.

THE HIGHLAND DISTILLERS COMPANY LTD.



POLITICS TODAY: THE LABOUR PARTY

A shambles but not yet a disaster

WHATEVER else may be said about the Labour Party, it is still capable of producing surprises.

Who would have guessed this time last week that Mr. James Callaghan was about to accept a proposal for a wholly new concept of an electoral college with power to elect the party leader and to control the party manifesto? Certainly not Mr. Callaghan. He apparently first heard of the idea from the trades unions at two o'clock last Sunday afternoon. Yet by the early evening he had endorsed it.

The party has been arguing about the Bishop's Stortford formula, compromise or sell-out (call it what you will, depending on your point of view) all week. It is, of course, a shambles. The proposal had not been previously discussed. It had not been thought out and nobody knows how, or if, it will work. For a party that is supposed to be conducting a serious inquiry into its future organisation, it is an extraordinary way to behave.

The most interesting political fact, however, is that the proposal is under attack from both Left and Right. It is also by no means certain that the electoral college will become part of the party's constitution.

It would be too much to say that nothing has changed as a result of Bishop's Stortford. The mood of the bulk of the parliamentary party has become yet more depressed. Mr. Callaghan would find it more difficult to stay on as party leader beyond the autumn, if he were to try. There has been a certain loss of nerve on the right wing and a growing belief that the moderates must make a stand somewhere. The thought is abroad that Mr. Callaghan is leading them downhill.



Mr. James Callaghan and Ms. Joan Lister at the Labour Party Commission of Inquiry at Bishop's Stortford.

Yet the Left too is unhappy. There is no reason to believe that an electoral college, if established, would favour the forces of Mr. Anthony Wedg-

wood Benn. The idea that the college should have some control over the manifesto, never before suggested, is anathema and has caught the Left tactic-

ally unprepared. Measuring the discomfiture of the Right against the discomfiture of the Left, it would seem that the balance of forces remains pretty well unaltered. Mr. Callaghan and his deputy, Mr. Michael Foot, have been telling the parliamentary party this week that they accepted the trades unions' proposal for an electoral college because they did not want to risk antagonising the unions before the party conference in the autumn. At that time, union support for the Right will be essential if the Left is to be defeated.

In any case Mr. Callaghan argues, maybe the college is not such a bad idea. The problems concern the mechanics. There appear to be two alternative positions here, both of which suggest that Bishop's Stortford was more of a tactical retreat than a sell-out. The first is that the college could be constructed so as to tilt the balance against the left. The second is that the construction of the college could turn out to be such a complicated exercise that the trades unions will abandon their own idea and vote at the party conference for the maintenance of the status quo, which is what Mr. Callaghan and most of the parliamentary party wanted in the first place.

The only rule about the college that has been agreed so far is that 50 per cent of the membership should come from the parliamentary party, 25 per cent from the trades unions, 20 per cent from the constituency parties and the remaining 5 per cent from socialist societies such as the Fabians.

The size of the college has not been decided, though the general assumption is that, for the sake of arithmetical convenience, it will be 100. There

are at present 268 Labour MPs only 50 of whom, if the figure of 100 is accepted, could belong to the college. The question then arises of how those 50 would be chosen and what would be their freedom of action.

Again, the assumption is that they would have to represent the parliamentary party as a whole where the balance is heavily tilted in favour of the Right and centre. If the Labour Party in Parliament wanted to elect (say) Mr. Denis Healey as leader, it would have its own prior election or primary, then mandate its delegates to the college to vote accordingly.

At the very least, there would have to be a system whereby the votes of the caucus reflected the votes of the parliamentary

party. If the PLP voted (say) 80 per cent for Mr. Healey and 40 per cent for Mr. John Silkin, the parliamentary delegation to the college would have to split the same way. All that might make Labour politics more like an American party convention, but it is hard to see how it would automatically favour the Left. That is one of the reasons why the Left is unhappy.

If the business of choosing parliamentary delegates to the college seems complicated, that of choosing the rest of them seems even more so. How do you pick the 25 trades unionists and the 20 representatives of the constituency parties, and what would be their mandate? There would have to be all sorts of prior conventions.

The idea is not so much bad (in theory it seems to me to be rather good) as wildly impractical. It would not be surprising to see it abandoned as the impracticalities become more obvious, especially to the trades unions. Mr. Michael Foot, who is heading the sub-committee on its implementation, should have no difficulty in showing that it will not work. All he has to do is to raise practical questions while seeming to be in favour of reform.

There is this much to be said for Mr. Callaghan. He has not surrendered to the Left, nor does the Left believe he has. Yet the parliamentary party has still to be convinced. The charge against him is that he is abandoning the principle of parliamentary democracy—by

wrangling continue, party policy is slipping further and further to the Left. Defence is the most obvious example. Labour is becoming identified as the party of unilateral disarmament and even neutralism. The rally in Hyde Park on Sunday against the deployment of cruise missiles in Britain will further make the point. That is what the Left wants. Yet it is doubtful whether either the bulk of the parliamentary party or the majority of Labour voters are anti-NATO or anti-defence. Mr. Callaghan certainly is not, but he no longer appears to say so very strongly.

The position of Mr. William Rodgers, one of the most outspoken Right-wingers in the party who also happens to be shadow Defence Secretary, is

becoming increasingly difficult. Not surprisingly, Mr. Rodgers has gone further than any other member of the shadow cabinet in criticising the Bishop's Stortford agreement in public. It is also quite striking, however, that certain other key members have remained silent: Mr. Denis Healey, for example. As Mr. Callaghan's friends are pointing out, the Right and Centre of the party may be unhappy and muttering about the need to take a stand, but they have been unable to produce an alternative strategy. As far as Mr. Healey's position is concerned, the view in the Callaghan camp is that nothing has changed. He remains the putative successor.

Mr. Callaghan's approach can be summed up as relying on the block votes of the unions to defeat the Left at the conference in October. It is not very satisfactory and it is not surprising that the parliamentary party should be feeling demoralised. Nor can success be entirely assured. But in the time available it looks like being the only approach left. Mr. Callaghan clearly hopes that after October the quarrels will die down, though it has to be said that the Left shows no sign of giving in and appears to be uninterested in compromise.

The Callaghan strategy will be vindicated (a) if the unions allow him to win and (b) if he resigns shortly afterwards. For what has become increasingly clear in the last few weeks is that his capital in the parliamentary party is running out. The most that he can be expected to deliver is a return to the constitutional status quo by means of a deal that depends on the union block votes.

Such an achievement should not be underestimated. It is more than looked possible for much of this year. But by then it will be time to look to the future under a new leader. It will also be time to halt the slide to the Left in party policy. By the end of this week the indications were that the bulk of Labour MPs were overcoming the shock of the Bishop's Stortford meeting and, for want of any alternatives, were beginning to give Mr. Callaghan the benefit of the doubt.

Malcolm Rutherford

Measuring the discomfiture of the Right against the discomfiture of the Left, it would seem that the balance of forces remains pretty well unaltered

party. If the PLP voted (say) 80 per cent for Mr. Healey and 40 per cent for Mr. John Silkin, the parliamentary delegation to the college would have to split the same way. All that might make Labour politics more like an American party convention, but it is hard to see how it would automatically favour the Left. That is one of the reasons why the Left is unhappy.

If the business of choosing parliamentary delegates to the college seems complicated, that of choosing the rest of them seems even more so. How do you pick the 25 trades unionists and the 20 representatives of the constituency parties, and what would be their mandate? There would have to be all sorts of prior conventions.

The idea is not so much bad (in theory it seems to me to be rather good) as wildly impractical. It would not be surprising to see it abandoned as the impracticalities become more obvious, especially to the trades unions. Mr. Michael Foot, who is heading the sub-committee on its implementation, should have no difficulty in showing that it will not work. All he has to do is to raise practical questions while seeming to be in favour of reform.

There is this much to be said for Mr. Callaghan. He has not surrendered to the Left, nor does the Left believe he has. Yet the parliamentary party has still to be convinced. The charge against him is that he is abandoning the principle of parliamentary democracy—by

wrangling continue, party policy is slipping further and further to the Left. Defence is the most obvious example. Labour is becoming identified as the party of unilateral disarmament and even neutralism. The rally in Hyde Park on Sunday against the deployment of cruise missiles in Britain will further make the point. That is what the Left wants. Yet it is doubtful whether either the bulk of the parliamentary party or the majority of Labour voters are anti-NATO or anti-defence. Mr. Callaghan certainly is not, but he no longer appears to say so very strongly.

The position of Mr. William Rodgers, one of the most outspoken Right-wingers in the party who also happens to be shadow Defence Secretary, is becoming increasingly difficult. Not surprisingly, Mr. Rodgers has gone further than any other member of the shadow cabinet in criticising the Bishop's Stortford agreement in public. It is also quite striking, however, that certain other key members have remained silent: Mr. Denis Healey, for example. As Mr. Callaghan's friends are pointing out, the Right and Centre of the party may be unhappy and muttering about the need to take a stand, but they have been unable to produce an alternative strategy. As far as Mr. Healey's position is concerned, the view in the Callaghan camp is that nothing has changed. He remains the putative successor.

Mr. Callaghan's approach can be summed up as relying on the block votes of the unions

TO-DAY—Mr. Mark Carlisle, Secretary for Education, addresses conference on Education in a Changing World, Central Hall, Westminster.
TOMORROW—Leaders of seven major industrialised nations meet for two-day World Economic Summit, Venice. Department for National Savings monthly progress report (May).
MONDAY—Industrial Trends Survey by Confederation of British Industry (June). Retail sales (May provisional). New vehicle registrations (May). "Insider share dealings" provisions of Companies Act comes into force.

Economic Diary

TUESDAY—Unemployment and unfilled vacancies (June provisional). Confederation of Shipbuilding and Engineering Unions conference opens, Winter Gardens, Llandudno. EEC Transport Council meets, Luxembourg.
WEDNESDAY—Trades Union Congress general council meeting, Congress House, London. Publication of report of the Committee to Review the Functioning of Financial Institutions (Wilson Report). Mr. James Callaghan, Labour Party Leader, officially opens new head office of the Party at 150, Waiworth Road, London, SE17.

THURSDAY—Glasgow Central by-election. Association of District Councils conference opens, Eastbourne. European Parliament two-day special budget session opens in Luxembourg. Energy Trends publication. First quarter figures for manufacturers' and distributors' stocks and capital expenditure by the manufacturing, distributive and service industries. Department of Employment Gazette will include stoppages of

work due to industrial disputes (May); overtime and short-time working in manufacturing industries (April); employment in the production industries (April); and unemployment and unfilled vacancies (May final).
FRIDAY—Mr. Michael Heseltine, Environment Secretary, addresses final session of Association of District Councils conference, Eastbourne. Publication of Sir Henry Fisher working party report into self-regulation at Lloyd's. EEC Education Council meeting, Brussels. Sales and orders in the engineering industries (March). Car and commercial vehicle production (May final).

New customers of Bank Julius Baer are advised to study our philosophy rather than our language.



As realists, we in Zurich have never expected our Swiss German dialect to become the lingua franca of the financial world. However we firmly believe that our ideas concerning the management of money are a great deal more exportable. For this reason, Bank Julius Baer offers a portfolio management service to customers all over the world. Whether you deal with us in London or in Zurich, you can be certain that your capital will be looked after according to the sound principles which have made Bank Julius Baer one of the most successful and respected private banks in Switzerland. The Bank was founded in 1890 and manages funds valued at well over £1,000 million. On your behalf, we will always eschew quick

bucks, inflated currencies and over-exposed investment holdings. At Bank Julius Baer all portfolios are managed with a view to their long-term strength in a world of frequently topsy turvy currencies, interest rates and stock markets. Now that British investors are free from the restrictions of exchange controls, those with substantial funds should seriously consider allocating a proportion of their capital to Swiss management. At Bank Julius Baer we will be delighted to discuss such a move with you—and naturally we will expect to talk in the language of your choice. Contact Clifford Smith in London for a preliminary conversation about the Baer International Investment Service.

BANK JULIUS BAER INTERNATIONAL LIMITED

3 Lombard Street, London EC3V 9ER. Telephone 01-623 4211
A subsidiary of Bank Julius Baer & Co. Ltd., Bahnhofstrasse 36, 8022 Zurich, Switzerland.

Weekend Brief

Coast to coast

PHILIP WELD, at 65 the oldest man in the race, is now so far ahead of his nearest rivals in the Observer Singlehanded Race that only a severe accident to him or his boat can rob him of a magnificent and extremely popular victory.

Yesterday morning, Weld and his 51-foot trimaran Moxie still had 680 miles of the race to complete. Nearly 300 miles behind him, and in close contention were another American, Walter Greene in his 35-foot trimaran Chaussettes Olympia, and the leading British contestant Nick Keig in Three Legs of Mann. Somewhere in there but no longer reporting his position, was the leading monohull, the Polish yacht Spindel II, sailed by Kazimierz Jaworski.

This afternoon, the single-handers will all have been at sea for precisely two weeks. If all goes well, Moxie will probably finish on Monday or Tuesday, depending on the strength and direction of the winds over the weekend. The one near certainty is that one of the oldest will break the eight-year-old course record of 20 days 18 hours 15 minutes set in 1972 by Alain Colas in the trimaran Pen Duick IV.

A victory for Weld would be a victory for tireless persistence, building enthusiasm and an approach to the race which in itself is going to revolutionise future competitors.

Just a few years ago, Weld was publisher and owner of a chain of New England newspapers (since sold to Dow Jones). Even before he sold out, he was spending more and more of his time sailing and racing trimarans.

It was when he was still in his early 50s that Weld got the bug and found himself drawn by the dream of winning the Singlehanded Transatlantic Race. He took delivery of his first racing trimaran in 1970, and sailed his first transatlantic race in 1972. In that year, damage to his boat caused him to put in a relatively poor time in 1976, he capsize on his way over to the start, and spent several days "living" inside an upturned boat.

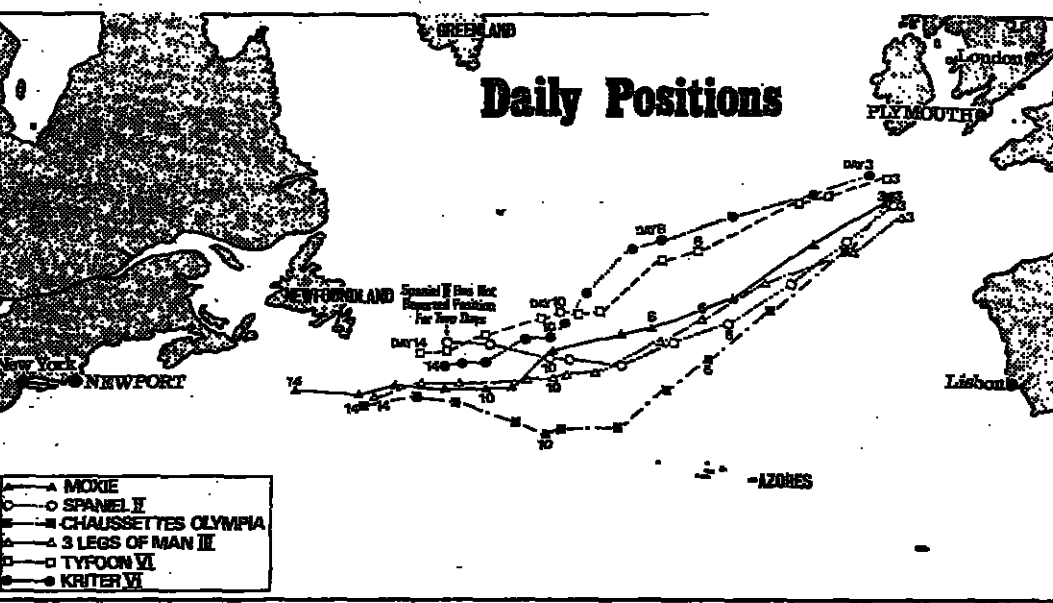
In the past 12 years, he has had built for him four large trimarans, and during the period between his capsize and the building of his next boat, he bought a second hand one just so that he could keep on sailing.

As Weld has learned the lessons of each new boat, so he has adapted every new design to his growing age, even if he is the kind of 65-year-old who puts most 50-year-olds to shame. Moxie has been designed to use up a little energy as possible while maintaining maximum speed towards Newport.

Take, for example, Moxie's sail plan. For the last two weeks most of Weld's competitors have been changing foreails and reefing and unreefing mainsails every time the wind has changed strength. Not Weld.

To reduce sail in his fore-

The youthful 65-year-old who is showing a clean pair of heels to the rivals... life in the lush, but dangerous, US Boardroom



The race to Newport: how Moxie slowly moved ahead

triangle, he just pulls on a line that leads back to his cockpit, and the foreails roll itself around the forestay. He does exactly the same with his "stowaway" mainsail. The mainsail rolls itself round a wire inside his mast. No reefing, no sailchanging.

Weld first turned up with a "roll-up" jib for the 1974 Round Britain Race, and the purists pooh-poohed it. The shape of the rolled up sail would be so inferior that he would never be able to make his boat go in a breeze, they all said confidently. Weld finished the race third, just a few hours behind the leading boat, and has been rolling up his jibs ever since. The stowaway main is a new idea for this OSTAR.

He has an equally practical attitude to equipment damage. While Nick Keig has been losing ground during the past few days while he repaired a damaged mainsail, Weld's solution is to carry a brand-new spare for every (equally brand new) sail in his wardrobe. He has no less than four "spare" electric self-steering gears. It is a rich man's approach to transatlantic racing. But, as Weld explains self-deprecatingly, he can't sew and he can't understand electronics, he's too old to start learning now, and besides, why waste all that time?

The race itself quickly developed into the traditional strategic battle between those choosing the "direct" or northern great circle route and those who chose the warmer and less windy option further south. (The chart is a "gonimonic" chart, which means that a great circle is represented by a straight line.)

All that rain and high wind that has been spoiling our weekends for the past ten days had first passed over the transatlantic fleet in mid-Atlantic. The tracks of the fleet show clearly the days when the lows passed over and their progress was reduced to almost nothing by headwinds. The two principal French contenders, Gauloises IV and VSD, both spent several days in the lead before sustaining structural damage, while Nick Keig of Britain has been badly slowed by a torn mainsail.

Whenever the winds have blown hard, the big monohulls, led by the Polish Spindel, the Belgian Tyfoon and the French Kitefish, have caught up with the leaders. Whenever they have

slackened, the trimarans, the greyhounds of ocean racing, have bounded ahead again. Now, with the calmer waters of the U.S. continental shelf in sight, a trimaran seems certain to win the race. The biggest danger for Philip Weld and all the other competitors as they approach the finish is the fog, which engulfs both the sailing boats and the coastal shipping and fishing fleets through which they are passing. It would be a cruel stroke of fate if the race was to be taken away from Weld now. Nevertheless, the last 500 damp and foggy miles are the most exhausting and difficult of the whole race.

Tough at the top

Even the hardest corporate hearts in New York fluttered a bit when the news broke that Maurice Valente had been fired from the presidency of RCA after only six months in the job. It was not so much the dismissal which stirred emotions—top American businessmen, at least in the more aggressive companies, know they risk losing their highly paid jobs—as the way in which it was announced.

Normally executives leave after a "policy difference" or "to pursue other business interests." In Valente's case, Edgar Griffiths, the no-nonsense chairman of RCA simply announced that Valente was not good enough.

So they fall, but at least Valente takes with him the usual golden basket of benefits which no top American executive today would dream of leaving out of his contract. For Valente, the payoff is about \$1.8m, made up of his \$400,000 a year salary for the rest of his three year contract, incentive payments and an additional \$400,000 protection payment in the event of the event which took place on Thursday.

Valente's departure is also a reminder that there seem to be certain high risk companies in U.S. business from the point of view of executive job security. International Telephone and Telegraph, where Valente came from, has had three chief

executives inside four years. The last ITT boss to get the boot was Lyman C. Hamilton, who had lasted just 18 months. Hamilton left in July last year and has since been seen in New York trying to create, from scratch, a rival conglomerate, Tamco Enterprises. But he too need not worry about money, as he'll be on ITT's payroll to the tune of \$470,000 per annum until "at least May 1983." His role, says ITT, is "advisory." Another high wire job is the presidency of CBS, the records and electronics group. Two presidents there have lost their jobs in the last six years under the rod of the 78 year old William Paley.

Paley went to head hunters Heidrich and Struggles just like RCA—to find presidents Arthur Taylor and John Backe. Although each was credited by outsiders with substantial achievement inside the company, that did not stop Paley throwing them out. Taylor left with a severance deal worth \$650,000. When Backe went four years later, inflation took his settlement to \$1m.

But the dubious accolade of highest risk job of all in U.S. business must go to the Ford Motor presidency, where the perfect conditions for abrupt departures were created by the fact that Ford was run for most of its life by the Ford family, which still owns around 40 per cent of the company's voting shares.

The company was a place where Henry Ford I and Henry Ford II both really did have the reputation of firing top men just because they didn't like their new suit. Exaggerated, of course, but the mortality rate among presidents and other top executives has been astonishingly high. Henry II had four presidents in the 1960s alone.

The most celebrated departure from the Ford presidency, however, came later, when Lee Iacocca was removed, in 1973. As chairman of Chrysler, whatever its problems, Iacocca now has a shot at beating Ford. He also, in addition to the \$700,000 he picked up in the period around his departure, has a Ford income of \$178,500 a year for the next ten years, when he reaches retiring age and \$175,000-year thereafter.

Contributors:
David Palmer
Ian Hargreaves

SUMMARY OF THE WEEK'S COMPANY NEWS

Take-over bids and deals

The most important development this week in the Bids and Deals sector was British Petroleum's bid approach to Selection Trust. The oil giant may well have to pay a record price for a UK acquisition in this major diversification move. Thursday's announcement led to a 50 per cent increase in the market capitalisation of ST's shares, to £383m, and to a good demand for other London-based Mining Finance issues.

Dealings in Polly Peck, the ladies' fashion concern, were suspended on Tuesday at 85p at the company's request pending an announcement. This is expected to relate to an expansion of the group's activities. Polly Peck's shares had been languishing at 6p in January prior to a successful 9p per share takeover bid by the Jersey-based Restro Investments.

Charterhouse agreed in principle to sell Glanville Entheven, its broking subsidiary, to Jardine Matheson, the Hong Kong-based trading group, for £11.7m. Jardine wants to expand its international insurance interests and the acquisition will place Glanville in a stronger position to develop.

Because of the fast-growing Arab taste for its major product, Vanta, a soft drink, Nichols (Vanta) purchased Solent Canners. The latter's main business involves Vanta and the £4.1m deal will give British and Commonwealth a 20 per cent stake in Nichols through its 78 per cent holding in Solent Canners.

Company	Value of bid per share**	Market price**	Price Value of bid before of bid	Final Acc't'd data
Target	12**	20	18	18
Midgate Prop.	5**	5	5	5
Chirley Bros.	30*	33	33	0.80
City & Int'l. Tst.	135	124	127	18.41
Gray Elect.	31**	37	34	0.83
Dolel Tea	270*	275	275	0.25
Swier (George)**	523**	52	51	6.50
Keeper Ullmann	85	85	70**	4.41
Idstone	280*	360	280	0.51
L.K. Industrial	164*	17	16	0.20
Land & Princel.	500**	470	287**	9.12
Manly	34	34	27	0.94
Mansu Trust	39*	35	33	3.84
McCleery L'Amie	198	19	17	2.43
Nationwide	6**	6	9	0.66
Seas Botana	10*	44	7	0.25
Turner (W. & E.)	87**	85	48**	9.07

* All cash offer. ** Cash alternative. † Partial bid. ‡ For capital not already held. § Combined market capitalisation. || Date on which scheme is expected to become operative. ** Based on 30/6/80. †† At suspension. ‡‡ Estimated. §§ Shares and cash. ¶ Unconditional. ††† Plus royalties.

PRELIMINARY RESULTS

Company	Year to	Pre-tax profit (£000)	Earnings* per share (p)	Dividends* per share (p)
Andersons Rbbr.	Jan. 11	(83)	(7.6)	1.15 (3.3)
Arbuthnot Lith.	Mar. 1,300	(829) 17.6	(11.9)	1.10 (10.4)
Ariel Industries	Mar. 1,030	(813) 17.1	(12.4)	2.7 (2.38)
Baker Perkins	Mar. 6,460	(9,860) 14.6	(24.4)	6.45 (5.16)
Beechwood Con.	Mar. 502	(704) 7.2	(10.5)	2.2 (2.07)
Bell & Sime	May 159	(163) 40.0	(26.6)	6.75 (5.38)
Brady Leslie	Mar. 914	(2,090) 7.1	(15.6)	5.1 (5.01)
Bradford Prop.	Apr. 5,430	(4,670) 3.3	(3.2)	3.25 (3.17)
British Steam	Mar. 3,660	(2,890) 22.8	(18.3)	5.25 (4.35)
Brotherhood (P.)	Mar. 885L	(12) 5.3	(2.1)	1.0 (6.45)
Brownlee	Mar. 1,561	(962) 17.1	(10.1)	5.0 (4.0)
Brown Shipley	Mar. 1,750L	(1,690) 19.3	(18.2)	13.0 (10.61)
Burroughs (Jas.)	Feb. 2,780	(3,350) 24.3	(20.1)	5.54 (4.82)
Butterfield Harvey	Mar. 1,260	(2,760) 7.0	(15.1)	2.8 (2.8)
Chamblin Phipps	Mar. 4,180	(3,890) 13.5	(10.2)	3.1 (2.81)
Citry & New Tn.	Jan. 2,200	(783) 2.8	(1.3)	0.75 (0.65)
Craig & Rose	Dec. 315	(330) 150.9	(156.6)	42.5 (26.4)
Davis (Godfrey)	Mar. 5,320	(4,580) 35.2	(28.3)	5.5 (4.37)
Dawson Int'l.	Mar. 18,242	(16,260) 35.2	(21.4)	7.5 (7.0)
Delyn	Feb. 120	(47) 2.8	(1.2)	— (—)
Dowson Surgical	Mar. 850	(1,780) 5.0	(9.6)	1.6 (3.23)
Elswick Hopper	Jan. 1,310	(903) 3.2	(3.1)	1.15 (1.0)
ERF (Holdings)	Mar. 4,300	(3,340) 56.0	(45.2)	4.2 (3.4)
Ferguson Ind.	Feb. 3,740	(2,240) 21.4	(14.6)	5.5 (4.4)
Fortnum & Mason	Jan. 578	(801) 64.0	(57.8)	23.22 (23.22)
GEM Ind.	Mar. 6,820	(6,150) 22.9	(23.6)	5.32 (4.63)
Hambros	Mar. 9,850L	(7,120) 45.5	(38.6)	16.5 (10.82)
Hargreaves	Mar. 4,200	(3,470) 11.1	(10.9)	3.96 (3.58)
Hastwood Foods	Dec. 712	(521) 15.7	(11.5)	6.0 (4.0)
Higgin & Job	Mar. 345	(123) —	(—)	— (—)
James (Maurice)	Dec. 614	(409) 3.6	(1.6)	0.75 (0.5)
Johnson, Martiney	Mar. 28,510	(21,580) 45.0	(28.1)	17.0 (8.5)
Leamy Products	Mar. 3,600L	(5,105) 18.1	(16.2)	1.23 (3.24)
MR Electric	Mar. 7,102	(8,340) 40.2	(40.4)	12.0 (12.0)
Natl. Carbonising	Mar. 1,150	(34) 1.9	(0.1)	2.8 (0.7)
N'thrn. Glidsmiths	Feb. 648	(453) 14.9	(8.7)	3.25 (2.51)
Norwest Helst	Mar. 1,870L	(5,440) —	(58.6)	2.0 (5.04)
Pauls & Whites	Mar. 7,880	(7,640) 22.0	(18.3)	5.75 (4.93)
Prop. & Revmary	Mar. 1,880	(1,260) 4.5	(3.2)	2.55 (2.04)
Racal	Mar. 63,620	(61,620) 15.1	(16.9)	4.13 (3.73)
Robertson Foods	Mar. 72	(2,420) 20.6	(11.8)	6.33 (6.3)
Sand Diffusion	Dec. 379	(780) 1.5	(4.5)	1.05 (0.8)
Tesco Stores	Feb. 36,531	(37,662) 10.6	(11.5)	2.45 (1.98)
Tranwood Group	Jan. 115	(105) 0.4	(0.3)	— (—)
Triplex Foundries	Mar. 1,880	(2,280) 12.9	(13.7)	5.44 (5.36)
Tunnel Holdings	Mar. 10,518	(6,575) 33.9	(15.2)	9.0 (6.28)
Twintock	Feb. 201	(1,430) 0.5	(5.5)	— (0.55)
Wassall (J. W.)	Mar. 72	(78) 2.5	(3.1)	0.68 (0.58)
Westbirk Prods.	Mar. 752	(597) 12.3	(10.1)	3.75 (3.0)
WGL	Mar. 2,200	(2,060) 35.1	(42.5)	8.4 (7.0)
Wivright, Steam	Mar. 19	(10)L	(—)	0.5 (—)

INTERIM STATEMENTS

Company	Half-year to	Pre-tax profit (£000)	Interim dividends* per share (p)
Anglia TV	Apr. 2,870	(2,020)	2.0 (1.57)
Bakers Stores	Mar. 397	(329)	0.65 (0.5)
Beristord (S&W)	Mar. 16,770	(16,100)	3.25 (2.5)
Crest Nicholson	Apr. 1,910	(1,606)	2.0 (1.5)
Duple Int'l.	Feb. 1,800	(1,460)	0.7 (0.34)
Eng. China Clays	Mar. 19,070	(10,430)	2.5 (2.12)
Jones (Ernest)	Mar. 1,210	(1,070)	1.4 (1.25)
Lee (Arthur)	Mar. 282	(308)	0.44 (0.44)
Robert Kitchen	Mar. 352	(1,010)	3.0 (1.5)
Tilley Lamp	Dec. 5L	(9)	— (—)
Westland Aircraft	Mar. 10,570	(4,210)	2.0 (1.0)

(Figures in parentheses are for corresponding period.)

* Dividend shown net except where otherwise stated. † For previous 68 weeks. ‡ Profit after tax. § Earnings per 25p share before investment gains and extraordinary items. || Earnings before tax. ¶ For previous 15 months. †† Profits after tax and transfers to inner reserves. L Loss.

Scrip Issues

Brownlee—One for two.
Duple International—One for four.
Johnson, Matthey—One for one.
National Carbonising—One for one.

Rights Issues

Candace—Rights issue of 5,196,070 new ordinary shares of 10p each at 115p on the basis of one for four to raise £5.8m.
Mallinson-Denny—Rights issue on the basis of two for five at 52p per share to raise £10.7m.
Thurgar Bardex—Rights issue on the basis of two for seven at 124p per share to raise £332,000.

Offers for sale, placings and introductions

South Staffordshire Water Works Company—Offer for sale by tender of 9 per cent preference stock redeemable at par on October 1, 1985.

Finance Bill clause to end demerger tax barriers

BY DAVID FREUD

UNDER LEGISLATION added to the Finance Bill yesterday, companies can obtain prior clearance from the Inland Revenue for plans to divide into sub-groups.

The legislation breaks down existing tax barriers to companies dividing, or demerging. It was promised in the Chancellor's Budget statement.

Clearance will be given when the Revenue is convinced that a company's motive for demerging is to improve trading efficiency, rather than to avoid paying tax on distributions.

The legislation includes a safeguard clause to prevent a demerger being used as part of a tax-avoidance scheme within the subsequent five years.

In the March Budget, Sir Geoffrey Howe, Chancellor, said the fashion for many years had been to favour mergers, and the

result was to group together businesses which in some cases could be run more effectively separately.

However, the tax rules discouraged demergers, by charging the assets of the demerged company to advance corporation tax and income tax as distributions.

"I propose to bring forward measures to ease the tax charge on distributions of that kind, subject to certain safeguards, and where they are concerned solely with the splitting off of independent trades within the corporate sector," he said.

The legislation is limited specifically to trading companies or holding companies of a trading group. Splitting up investment or property portfolios or dividing either of these from a trade is not covered.

The form of the merger can

be either the distribution of shares in a demerged subsidiary, or distribution of shares in two or more new companies in exchange for those of the defunct original.

The legislation covers both income tax liability of the shareholder and advance corporation tax liability of the company. Further clauses provide relief from capital gains tax and stamp duty.

The Revenue will aim to provide clearance for proposed demergers within 30 days, although the full procedure will be published in a statement of practice only after the Bill becomes law in the summer.

Companies may demerge without prior clearance, although the Revenue may then challenge the move if it considers it falls outside the provisions of legislation.

APPOINTMENTS

Chairman change at Anderson Strathclyde

Sir Monty Finniston is to become chairman of ANDERSON STRATHCLYDE on a non-executive basis after the annual meeting on August 7. Mr. R. H. Thorpe is to retire from the chairmanship and the Board from that date.

Mr. Douglas Fuller has been elected to the Boards of CORDS PISTON RING COMPANY and BARS MOTOR PRODUCTS as sales and marketing director.

Mr. Timothy J. Sheppard has joined the Board of the ENGLISH ELECTRIC VALVE COMPANY as director of planning.

NORMAN LAIR-GARRETT has appointed Mr. George R. Giles as marketing director. This is a new appointment, the responsibility having been carried by the managing director, Mr. William T. C. Miller.

KNIGHT FRANK AND RUTLEY states that Mr. M. J. L. Nicholson, senior partner of KFR Belgium, will be returning to the UK on July 1. He will be joining the West End offices department as an associate partner. Mr. J. P. Washer will be taking over as senior partner of KFR Belgium and Mr. A. J. Rogers as managing partner. Mr. P. A. Jarvis and Mr. N. G. Stafford Allen are appointed associate partners of Knight Frank and Rutley from the beginning of July.

Mr. Leo F. Swift has been appointed managing director of ATLANTIC INTERNATIONAL BANK. Mr. Swift has been general manager since March 1, 1978 and succeeds Mr. John T. Cunnis, who remains a director but is returning to Manufacturers National Bank in Detroit. Mr. Joseph J. Buttigieg, III, assistant general manager, is appointed general manager. The appointments are effective from June 30.

A MONK AND CO. states that it has been agreed between the

Better deal for North-West

By Rhys David

A REGIONAL branch of the National Economic Development Council for the North West, bringing together business, banking, local authorities, trade unions and existing promotion agencies, was urged yesterday by Sir Arthur Sugden, retiring chairman of the Co-operative Bank.

Sir Arthur, who was speaking at the opening of the bank's new £7m customer bureau at Skelmersdale in Lancashire, said the region needed a single clear voice which would be heard by investors in London and Brussels.

The Skelmersdale Centre, which now employs 540 staff, was officially opened by Mr. Denis Healey, former Chancellor of the Exchequer, and is designed to cope with an expected doubling in the Manchester-based bank's custom over the next five years.

Sir Arthur, who is also retiring as chief executive of the Co-operative Wholesale Society, said the North-West had suffered from Government regional policy which had deprived parts of the region of substantial incentives.

Mr. J. W. Hooke, managing director of Waterlow and Sons, has become president of the LONDON PRINTING INDUSTRIES ASSOCIATION. Mr. D. Knill-Jones, managing director of Howard Jones Printing Services has become honorary treasurer in succession to Mr. H. H. Caldwell of Mears Caldwell Hacker who has retired.

R. W. HOURS AND SON has appointed Mr. D. R. Johnson to the Board of HOURS MARKET-ING.

MSMS INTERNATIONAL has appointed Mr. C. Dennis Gilbert a director. Mr. Gilbert was previously the managing director of an international division of Whitebread and Co.

Mr. C. M. Brown has been appointed a non-executive director of PAUL AND WHITES. He is executive chairman of Vinten.

Mr. David Lloyd has been appointed managing director of G. P. G. IRELAND and STAR PLASTICS COMPANY. He was formerly manufacturing manager of G. P. G. International.

Pressure for prison reform stepped up

By James McDonald

With the Government expected to publish soon its proposals for dealing with young adult offenders, the National Association for the Care and Resettlement of Offenders (NACRO) yesterday published a reminder that organisations representing prison governors and probation officers are among those favouring greater restriction on the powers of courts to impose custodial sentences on offenders aged between 17 and 21.

NACRO summarises the reactions to the 1978 Home Office Green Paper by a number of organisations.

The Green Paper proposed that, before passing a custodial sentence on a young adult, a court should be satisfied that no non-custodial alternative is appropriate.

Several organisations proposed that courts should not merely be satisfied that no alternative is appropriate, but should be required to state reasons for and objectives of any custodial sentence. These reasons would then be recorded and form grounds for appeal.

"Young Adult Offenders: A review of comments on the Green Paper" NACRO, 169 Clapham Road, London, SW9.

Developer abandons appeal against £1.78m judgment

BY RAYMOND HUGHES, LAW COURTS CORRESPONDENT

MR. DEREK BARNES, former chairman and managing director of Northern Developments (Holdings), has decided not to challenge a High Court judge's refusal to stay execution of a £1.78m judgment obtained against him by Williams and Glyn's Bank.

Mr. Barnes' appeal against the refusal had been listed for hearing by the Court of Appeal in the next few weeks. It was disposed of on Tuesday without a court appearance. A document signed by both sides to the dispute, consenting to the appeal being dismissed, was lodged with the court.

The refusal to grant a stay of execution, pending a possible appeal by Mr. Barnes against the £1.78m judgment, was made on April 14. But the following day the refusal order was suspended, pending Mr. Barnes' appeal against it.

Technically, the latest development means that Williams and Glyn's could seek to enforce the

£1.78m judgment, without waiting for Mr. Barnes' main appeal to be heard.

The bank could also now serve a bankruptcy notice demanding payment of the judgment-debt, which, with interest and costs, amounts to about £2.5m.

A failure by Mr. Barnes to pay under such a notice would be an act of bankruptcy, entitling the bank to file a bankruptcy petition against him.

The indications are, however, that it will do neither of these things at the moment, preferring to concentrate on getting Mr. Barnes' appeal before the court as soon as possible.

The High Court hearing lasted 104 days last year. In March, Mr. Justice Gibson handed down a seven-volume, 200,000-word reserved judgment in favour of Williams and Glyn's.

He held that the bank was entitled to repayment of £1.78m loans made to Mr. Barnes and had been entitled to repayment on demand of money lent on overdraft to Northern Developments, the quoted house-building group which crashed in June, 1975.

The judge also held that the bank was entitled to interest on the loans, at 9 per cent above base rate, from February 18, 1976, and to its costs.

Mr. Barnes' counter-claim that the bank had been guilty of negligence and breach of duty and contract, both to him and Northern Developments, and was not entitled to repayment, was dismissed.

The case raised complex questions about banks' duties and obligations to their customers. If Williams and Glyn's had lost, repercussions in banking circles would have been serious and far-reaching.

M. J. H. Nightingale & Co. Limited

27/28 Lovat Lane London EC3R 8EB Telephone 01-621 1212

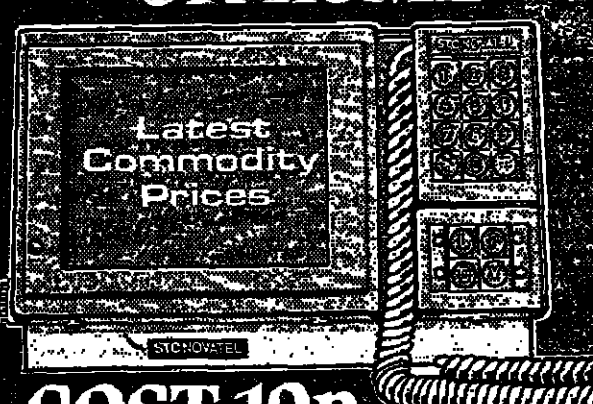
1979-80	Company	Price	Change	Div (p)	%	P/E
High Low						
96	59 Airsprung	85	—	6.7	10.3	3.81
97	26 Amniga and Rhodes	20	—	3.8	12.7	2.29
98	265 Bairdon Hill	280	+ 2	13.8	4.9	8.21
99	107 County Cars 10.7% Pl.	78	—	15.3	19.6	—
100	53 Deborah Crd.	72	—	5.0	5.4	10.1
101	128 Frank Horrell	117	—	7.8	6.7	7.3
102	30 Frederick Parker	101	—	12.5	14.2	4.11
103	150 George Blait	79	+ 1	6.0	7.6	3.01
104	45 Jackson Group	110	+ 1	7.8	7.2	8.0
105	153 James Burroughs	220	—	31.3	10.4	8.6
106	242 Robert Jenkins	300	—	15	8.9	3.71
107	235 Today	15	—	—	—	—
108	34 Telenor Ltd	76	—	12.0	15.8	1.0
109	80 Tynwick 12% US	48	—	2.6	5.3	9.8
110	56 Unilock Holdings	65	—	—	—	—
111	48 Unilock Holdings New	95	+ 2	4.4	4.5	6.4
112	42 Walter Anderson	216	+ 1	7.1	5.6	3.81
113	136 W. S. Yama	—	—	—	—	—

* Accounts prepared under provisions of SSAP 15.

CORAL INDEX: Close 468-478 (+5)

هكذا من العمل

IN YOUR OFFICE OR HOME



COST 10p

If you are an investor, merchant, stockholder, dealer, farmer, or otherwise involved in the commodity markets, you will know just how important up-to-date information is when it comes to making the right buying and selling decisions. Now, no matter where you live, continuously updated commodity price information can be yours at the touch of a button—through the Post Office Prestel system. The data is supplied by leading commodity brokers Inter Commodities Limited, in conjunction with Fintel—the viewdata company jointly owned by the Financial Times and Eitel.

Once your TV is on-line to Prestel, the cost of access to the prices of all commodities traded in the UK is just 10p. For further details—just send us the coupon.

To: David Taylor, Inter Commodities Ltd, 3 Lloyd Avenue, London EC3N 3DS Telephone: 01-481 9827. Please send me details of the Prestel commodity price service.

Name _____ Address _____ Telephone _____ FT21/6

A NEW SERVICE FROM INTER COMMODITIES

UNITED INTERNATIONAL BOND FUND NOTICE TO HOLDERS OF SHARES

In accordance with Clause 43(4) of the Trust Instrument constituting United International Bond Fund, United International Management (C.I.) Limited, Managers of United International Bond Fund, hereby give notice that United International Bond Fund will be terminated on 26th September, 1980. All holders of Bearer and Registered Shares should complete the Realisation Notice on their Share Certificates and deposit their Share Certificates as soon as possible together with all, where appropriate, unused coupons and talons on or before 26th September, 1980 at the office of the Trustee, The Bank of Nova Scotia Trust Company Channel Islands Limited, Queen's House, 1

**AUTHORISED
UNIT
TRUSTS**

[illegible]

INSURANCE PROPERTY BONDS

[illegible]

OFFSHORE & OVERSEAS FUNDS

	Alhany Fund Management Limited	
	P.O. Box 73, St. Helier, Jersey	9534-73
	Alexander F&C (C.I.) Limited	9533-31
	18a, Deaning Drive, Jersey	
22	Alexander Fund	
	Alexander Fund, Luxembourg	
	Alexander Fund (USD\$18)	—
	Net asset value June 15.	
	Allen Harvey & Ross Inc. Mgt. (C.I.)	
	1 Claring Cross, St. Helier, Jersey	9534-77
	Alphacore (C.I.)	9534-77
	AIRREX (C.I.)	9534-77
	Alliance International Dollar Reserves	
	Club de Bermuda, Hamilton, Bermuda	
	100, Broad Street, Hamilton, Bermuda	
	Daily disc. June 16 0.00229 (0.78 % p.a.)	
	Arbushott Securities (C.I.) Limited	
	P.O. Box 28, St. Helier, Jersey	9534-77
	East & West (C.I.)	9534-77
	Dealing Office, 100, Broad Street, Hamilton, Bermuda	
	Gov't Sec. 74 (C.I.)	9534-77
	Dealing Office	9534-77
	Starling Fund	9534-77
	Dealing Office	9534-77
	Bank of America International S.A.	
	25 Boulevard Royal, Luxembourg G.D.	
	Whitliffe Investors (C.I.)	9534-77
	Whitliffe Investors, 100, Broad Street, Hamilton, Bermuda	
	Barney Hoeselitz Lambert	
	2 Rue De la Republique 8 1000 Brussels	
	RentaFund (USD\$56)	60.37/-0.21

Continued on previous page



FT SHARE INFORMATION SERVICE

LOANS—Continued

1990	1989	1988	1987	1986	1985	1984	1983	1982	1981	1980	1979	1978	1977	1976	1975	1974	1973	1972	1971	1970	1969	1968	1967	1966	1965	1964	1963	1962	1961	1960	1959	1958	1957	1956	1955	1954	1953	1952	1951	1950	1949	1948	1947	1946	1945	1944	1943	1942	1941	1940	1939	1938	1937	1936	1935	1934	1933	1932	1931	1930	1929	1928	1927	1926	1925	1924	1923	1922	1921	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901	1900	1899	1898	1897	1896	1895	1894	1893	1892	1891	1890	1889	1888	1887	1886	1885	1884	1883	1882	1881	1880	1879	1878	1877	1876	1875	1874	1873	1872	1871	1870	1869	1868	1867	1866	1865	1864	1863	1862	1861	1860	1859	1858	1857	1856	1855	1854	1853	1852	1851	1850	1849	1848	1847	1846	1845	1844	1843	1842	1841	1840	1839	1838	1837	1836	1835	1834	1833	1832	1831	1830	1829	1828	1827	1826	1825	1824	1823	1822	1821	1820	1819	1818	1817	1816	1815	1814	1813	1812	1811	1810	1809	1808	1807	1806	1805	1804	1803	1802	1801	1800	1799	1798	1797	1796	1795	1794	1793	1792	1791	1790	1789	1788	1787	1786	1785	1784	1783	1782	1781	1780	1779	1778	1777	1776	1775	1774	1773	1772	1771	1770	1769	1768	1767	1766	1765	1764	1763	1762	1761	1760	1759	1758	1757	1756	1755	1754	1753	1752	1751	1750	1749	1748	1747	1746	1745	1744	1743	1742	1741	1740	1739	1738	1737	1736	1735	1734	1733	1732	1731	1730	1729	1728	1727	1726	1725	1724	1723	1722	1721	1720	1719	1718	1717	1716	1715	1714	1713	1712	1711	1710	1709	1708	1707	1706	1705	1704	1703	1702	1701	1700	1699	1698	1697	1696	1695	1694	1693	1692	1691	1690	1689	1688	1687	1686	1685	1684	1683	1682	1681	1680	1679	1678	1677	1676	1675	1674	1673	1672	1671	1670	1669	1668	1667	1666	1665	1664	1663	1662	1661	1660	1659	1658	1657	1656	1655	1654	1653	1652	1651	1650	1649	1648	1647	1646	1645	1644	1643	1642	1641	1640	1639	1638	1637	1636	1635	1634	1633	1632	1631	1630	1629	1628	1627	1626	1625	1624	1623	1622	1621	1620	1619	1618	1617	1616	1615	1614	1613	1612	1611	1610	1609	1608	1607	1606	1605	1604	1603	1602	1601	1600	1599	1598	1597	1596	1595	1594	1593	1592	1591	1590	1589	1588	1587	1586	1585	1584	1583	1582	1581	1580	1579	1578	1577	1576	1575	1574	1573	1572	1571	1570	1569	1568	1567	1566	1565	1564	1563	1562	1561	1560	1559	1558	1557	1556	1555	1554	1553	1552	1551	1550	1549	1548	1547	1546	1545	1544	1543	1542	1541	1540	1539	1538	1537	1536	1535	1534	1533	1532	1531	1530	1529	1528	1527	1526	1525	1524	1523	1522	1521	1520	1519	1518	1517	1516	1515	1514	1513	1512	1511	1510	1509	1508	1507	1506	1505	1504	1503	1502	1501	1500	1499	1498	1497	1496	1495	1494	1493	1492	1491	1490	1489	1488	1487	1486	1485	1484	1483	1482	1481	1480	1479	1478	1477	1476	1475	1474	1473	1472	1471	1470	1469	1468	1467	1466	1465	1464	1463	1462	1461	1460	1459	1458	1457	1456	1455	1454	1453	1452	1451	1450	1449	1448	1447	1446	1445	1444	1443	1442	1441	1440	1439	1438	1437	1436	1435	1434	1433	1432	1431	1430	1429	1428	1427	1426	1425	1424	1423	1422	1421	1420	1419	1418	1417	1416	1415	1414	1413	1412	1411	1410	1409	1408	1407	1406	1405	1404	1403	1402	1401	1400	1399	1398	1397	1396	1395	1394	1393	1392	1391	1390	1389	1388	1387	1386	1385	1384	1383	1382	1381	1380	1379	1378	1377	1376	1375	1374	1373	1372	1371	1370	1369	1368	1367	1366	1365	1364	1363	1362	1361	1360	1359	1358	1357	1356	1355	1354	1353	1352	1351	1350	1349	1348	1347	1346	1345	1344	1343	1342	1341	1340	1339	1338	1337	1336	1335	1334	1333	1332	1331	1330	1329	1328	1327	1326	1325	1324	1323	1322	1321	1320	1319	1318	1317	1316	1315	1314	1313	1312	1311	1310	1309	1308	1307	1306	1305	1304	1303	1302	1301	1300	1299	1298	1297	1296	1295	1294	1293	1292	1291	1290	1289	1288	1287	1286	1285	1284	1283	1282	1281	1280	1279	1278	1277	1276	1275	1274	1273	1272	1271	1270	1269	1268	1267	1266	1265	1264	1263	1262	1261	1260	1259	1258	1257	1256	1255	1254	1253	1252	1251	1250	1249	1248	1247	1246	1245	1244	1243	1242	1241	1240	1239	1238	1237	1236	1235	1234	1233	1232	1231	1230	1229	1228	1227	1226	1225	1224	1223	1222	1221	1220	1219	1218	1217	1216	1215	1214	1213	1212	1211	1210	1209	1208	1207	1206	1205	1204	1203	1202	1201	1200	1199	1198	1197	1196	1195	1194	1193	1192	1191	1190	1189	1188	1187	1186	1185	1184	1183	1182	1181	1180	1179	1178	1177	1176	1175	1174	1173	1172	1171	1170	1169	1168	1167	1166	1165	1164	1163	1162	1161	1160	1159	1158	1157	1156	1155	1154	1153	1152	1151	1150	1149	1148	1147	1146	1145	1144	1143	1142	1141	1140	1139	1138	1137	1136	1135	1134	1133	1132	1131	1130	1129	1128	1127	1126	1125	1124	1123	1122	1121	1120	1119	1118	1117	1116	1115	1114	1113	1112	1111	1110	1109	1108	1107	1106	1105	1104	1103	1102	1101	1100	1099	1098	1097	1096	1095	1094	1093	1092	1091	1090	1089	1088	1087	1086	1085	1084	1083	1082	1081	1080	1079	1078	1077	1076	1075	1074	1073	1072	1071	1070	1069	1068	1067	1066	1065	1064	1063	1062	1061	1060	1059	1058	1057	1056	1055	1054	1053	1052	1051	1050	1049	1048	1047	1046	1045	1044	1043	1042	1041	1040	1039	1038	1037	1036	1035	1034	1033	1032	1031	1030	1029	1028	1027	1026	1025	1024	1023	1022	1021	1020	1019	1018	1017	1016	1015	1014	1013	1012	1011	1010	1009	1008	1007	1006	1005	1004	1003	1002	1001	1000	999	998	997	996	995	994	993	992	991	990	989	988	987	986	985	984	983	982	981	980	979	978	977	976	975	974	973	972	971	970	969	968	967	966	965	964	963	962	961	960	959	958	957	956	955	954	953	952	951	950	949	948	947	946	945	944	943	942	941	940	939	938	937	936	935	934	933	932	931	930	929	928	927	926	925	924	923	922	921	920	919	918	917	916	915	914	913	912	911	910	909	908	907	906	905	904	903	902	901	900	899	898	897	896	895	894	893	892	891	890	889	888	887	886	885	884	883	882	881	880	879	878	877	876	875	874	873	872	871	870	869	868	867	866	865	864	863	862	861	860	859	858	857	856	855	854	853	852	851	850	849	848	847	846	845	844	843	842	841	840	839	838	837	836	835	834	833	832	831	830	829	828	827	826	825	824	823	822	821	820	819	818	817	816	815	814	813	812	811	810	809	808	807	806	805	804	803	802	801	800	799	798	797	796	795	794	793	792	791	790	789	788	787	786	785	784	783	782	781	780	779	778	777	776	775	774	773	772	771	770	769	768	767	766	765	764	763	762	761	760	759	758	757	756	755	754	753	752	751	750	749	748	747	746	745	744	743	742	741	740	739	738	737	736	735	734	733	732	731	730	729	728	727	726	725	724	723	722	721	720	719	718	717	716	715	714	713	712	711	710	709	708	707	706	705	704	703	702	701	700	699	698	697	696	695	694	693	692	691	690	689	688	687	686	685	684	683	682	681	680	679	678	677	676	675	674	673	672	671	670	669	668	667	666	665	664	663	662	661	660	659	658	657	656	655	654	653	652	651	650	649	648	647	646	645	644	643	642	641	640	639	638	637	636	635	634	633	632	631	630	629	628	627	626	625	624	623	622	621	620	619	618	617	616	615	614	613	612	611	610	609	608	607	606	605	604	603	602	601	600	599	598	597</
------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-------

